

Equity Research Publications in Last 12M

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/01/2018       | Hera                            | Company Flash          | Meris Tonin          |                                 | Buy           | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 13.5                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 3.7                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 16.6                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 8.5                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/01/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.63             |                |                      |                   | 12M                | Equity          |
| 10/01/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 7.7                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 17.7                | 16.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | EI Towers                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 62.4                | 52.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.22                | 1.00             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/01/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.63             |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Interpump Group                 | Company Note           | Bruno Permutti       |                                 | Add           | 33.0                | 28.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.2                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.3                 | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 33.0                | 29.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.63             |                |                      |                   | 12M                | Equity          |
| 09/01/2018       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.15                | 0.66             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 17.7                | 16.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 16.6                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 72.9                | 76.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Isagro                          | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.94                | 1.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 23.9                | 21.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/01/2018       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.74             | Buy           | 0.89                | 0.61             |                |                      |                   | 12M                | Equity          |
| 05/01/2018       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2018       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.80                | 1.57             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2018       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2018       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/01/2018       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|--------------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/01/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2018       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add                | 6.2                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2018       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy                | 8.5                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2018       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add                | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/01/2018       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review       | Under Review        | 0.35             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/01/2018       | IGD                            | Company Note           | Meris Tonin          |                                 | Buy                | 1.22                | 0.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/01/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/01/2018       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy                | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/01/2018       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | Add                | 26.5                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/01/2018       | IGD                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy                | 1.22                | 0.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add                | 30.2                | 26.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add                | 30.2                | 26.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | Add                | 26.5                | 22.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Oil & Gas                      | Equity Daily - Comment | Roberto Ranieri      |                                 |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add                | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/01/2018       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 17.1                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 1.80                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy                | 7.7                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Add                | 16.9                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/12/2017       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy                | 3.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | Anima Holding                  | Company Note           | Elena Perini, CFA    |                                 | Buy                | 7.7                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 1.80                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy                | 7.7                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy                | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | Buy                | 12.8                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/12/2017       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | Add                | 12.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy                | 13.5                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add                | 43.7                | 37.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add                | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Construction                   | Equity Daily - Comment | Bruno Permutti       |                                 |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review       | Under Review        | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add                | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Buy                | 34.8                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Real Estate                    | Equity Daily - Comment | Meris Tonin          |                                 |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold               | 3.6                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Saras                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold               | 2.1                 | 1.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Add                | 17.1                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/12/2017       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | SIAS                           | Company Note           | Meris Tonin          |                                 | Add                | 17.1                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Elica                          | Company Note           | Alberto Francese     |                                 | Add                | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | SeSa                           | Company Note           | Gabriele Berti       |                                 | Buy                | 30.9                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |                    |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | Add                | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review / Add | Under Review / 7.50 | 5.63 / 6.37      |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/12/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 27.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.8                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Italgas / Hera                  | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy / Buy     | 5.70 / 3.27         | 5.11 / 3.05      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 8.5                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 30.9                | 24.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/12/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.73             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Generali                        | Company Note           | Elena Perini, CFA    |                                 | Add           | 17.8                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 13.5                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 5.1                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.5                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.73             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 5.0                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/12/2017       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 9.6                 | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 13.5                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.66                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.0                | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 22.3                | 25.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 24.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.74             | Buy           | 0.89                | 0.61             |                |                      |                   | 12M                | Equity          |
| 20/12/2017       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Prada                           | Company Note           | Gian Luca Pacini     |                                 | Hold          | 27.1                | 29.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.80                | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.5                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.25                | 1.02             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 27.1                | 28.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.15                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/12/2017       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.29             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 13.5                | 10.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/12/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Ferrari                         | Equity Daily - Comment            | Monica Bosio         | Gian Luca Pacini                | Buy           | 121.0               | 88.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Fincantieri                     | Equity Daily - Comment            | Monica Bosio         |                                 | Hold          | Under Review        | 1.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Generali                        | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | IGD                             | Equity Daily - Comment            | Meris Tonin          |                                 | Buy           | 1.25                | 1.09             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Luxottica                       | Equity Daily - Comment            | Gian Luca Pacini     |                                 | Hold          | 52.7                | 50.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Media                           | Equity Daily - Comment            | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Moncler                         | Equity Daily - Comment            | Gian Luca Pacini     |                                 | Hold          | 22.3                | 24.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Salvatore Ferragamo             | Equity Daily - Comment            | Gian Luca Pacini     |                                 | Hold          | 20.7                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/12/2017       | Telecom Italia                  | Equity Daily - Comment            | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.73             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 15/12/2017       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Atlantia                        | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Credito Valtellinese            | Equity Daily - Comment            | Manuela Meroni       |                                 | Hold          | 1.66                | 1.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | EI Towers                       | Equity Daily - Comment            | Antonella Frongillo  |                                 | Add           | 62.4                | 54.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Enel                            | Equity Daily - Comment            | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Hera                            | Equity Daily - Comment            | Meris Tonin          |                                 | Buy           | 3.3                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Luxottica                       | Equity Daily - Comment            | Gian Luca Pacini     |                                 | Hold          | 52.7                | 50.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Oil & Gas                       | Equity Daily - Comment            | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Orsero                          | Equity Daily - Comment            | Gabriele Berti       |                                 | Add           | 12.3                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Poste Italiane                  | Equity Daily - Comment            | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | RCS Mediagroup                  | Equity Daily - Comment            | Antonella Frongillo  |                                 | Buy           | 1.55                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/12/2017       | Telecom Italia                  | Equity Daily - Comment            | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.73             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 14/12/2017       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Autogrill                       | Equity Daily - Comment            | Luca Bacoccoli       |                                 | Buy           | 13.5                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Azimut Holding                  | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | DADA                            | Equity Daily - Comment            | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | ENAV                            | Equity Daily - Comment            | Meris Tonin          |                                 | Add           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Eni                             | Equity Daily - Comment            | Roberto Ranieri      |                                 | Buy           | 17.5                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment            | Monica Bosio         |                                 | Add           | 16.9                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Generali                        | Equity Daily - Comment            | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Media                           | Equity Daily - Comment            | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Poste Italiane                  | Equity Daily - Comment            | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Prysmian                        | Equity Daily - Comment            | Monica Bosio         |                                 | Buy           | 34.8                | 27.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Telecom Italia                  | Equity Daily - Comment            | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.74             | Buy           | 0.89                | 0.61             |                |                      |                   | 12M                | Equity          |
| 14/12/2017       | Unicredit                       | Equity Daily - Comment            | Manuela Meroni       |                                 | Add           | 20.0                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Top Picks for 2018              | Strategy Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Equity Small Caps               | Small Caps Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Fiat Chrysler Automobiles       | Strategy Report - Company Section | Monica Bosio         |                                 | Add           | 16.9                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | YNAP Group                      | Strategy Report - Company Section | Gian Luca Pacini     |                                 | Add           | 32.3                | 29.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Unipol                          | Strategy Report - Company Section | Elena Perini, CFA    |                                 | Buy           | 5.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Unicredit                       | Strategy Report - Company Section | Manuela Meroni       |                                 | Add           | 20.0                | 16.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Telecom Italia                  | Strategy Report - Company Section | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.61             |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Pirelli                         | Strategy Report - Company Section | Monica Bosio         |                                 | Buy           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Enel                            | Strategy Report - Company Section | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | CNH Industrial                  | Strategy Report - Company Section | Monica Bosio         |                                 | Buy           | 12.8                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Banca Mediolanum                | Strategy Report - Company Section | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Autogrill                       | Strategy Report - Company Section | Luca Bacoccoli       |                                 | Buy           | 13.5                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       |                                 | Daily Note                        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Acea                            | Equity Daily - Comment            | Meris Tonin          |                                 | Add           | 17.0                | 16.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Avio                            | Equity Daily - Comment            | Bruno Permutti       | Monica Bosio                    | Add           | 15.5                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Caleffi                         | Equity Daily - Comment            | Alberto Francese     |                                 | Buy           | 1.75                | 1.45             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/12/2017       | Italian Equity Market                | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Italian Small Caps Dec 2017          | Equity Daily - Comment          | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | OVS                                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Add           | 7.4                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Telecom Italia                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.76             | Buy           | 0.89                | 0.63             |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Communications                       | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | UBI Banca                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 3.4                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Unicredit                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 20.0                | 17.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/12/2017       | Utilities                            | Equity Daily - Comment          | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       |                                      | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Azimut Holding                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Azimut Holding                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Banca Generali                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 32.8                | 29.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Banca IFIS                           | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 43.7                | 38.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | ENAV                                 | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | F.I.L.A.                             | Equity Daily - Comment          | Gabriele Berti       |                                 | Add           | 21.3                | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | IVS Group                            | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 16.8                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Leonardo                             | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | 12.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | OVS                                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Add           | 7.4                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Telecom Italia                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.76             | Buy           | 0.89                | 0.63             |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Telecom Services                     | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | UBI Banca                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Unicredit                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 20.0                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/12/2017       | Zignago Vetro                        | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 9.6                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | Zignago Vetro                        | Company Note                    | Alberto Francese     |                                 | Buy           | 9.6                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | A2A                                  | Company Flash                   | Meris Tonin          |                                 | Add           | 1.80                | 1.62             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       |                                      | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | A2A                                  | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 1.80                | 1.64             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | Banco BPM                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | Salini Impregilo                     | Equity Daily - Comment          | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/12/2017       | Unicredit                            | Equity Daily - Comment          | Manuela Meroni       |                                 | Add           | 20.0                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       |                                      | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Anima Holding                        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 5.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Atlantia                             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Banks                                | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Construction                         | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Credito Valtellinese                 | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | 1.66                | 1.22             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Media                                | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/12/2017       | Telecom Italia / GEDI                | Equity Daily - Comment          | Antonella Frongillo  |                                 | Buy / Hold    | 1.11 / 0.70         | 0.75 / 0.68      | Buy           | 0.89                | 0.62             |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Cairo Communication/RCS Mediagroup   | Sector Report                   | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | RCS Mediagroup                       | Sector Report - Company Section | Antonella Frongillo  |                                 | Buy           | 1.55                | 1.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Cairo Communication                  | Sector Report - Company Section | Antonella Frongillo  |                                 | Buy           | 4.8                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       |                                      | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Autogrill                            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | Buy           | 13.5                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Banca Mediolanum                     | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Banks                                | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Biesse                               | Equity Daily - Comment          | Gabriele Berti       |                                 | Add           | 43.2                | 43.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment          | Antonella Frongillo  |                                 | Buy / Buy     | 4.82 / 1.55         | 3.93 / 1.19      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Credito Valtellinese                 | Equity Daily - Comment          | Manuela Meroni       |                                 | Hold          | 1.66                | 1.31             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Enel                                 | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Eni                                  | Equity Daily - Comment          | Roberto Ranieri      |                                 | Buy           | 17.5                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Fincobank                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 8.3                 | 8.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/12/2017       | Indel B                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy             | 38.3                | 32.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy             | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | 34.8                | 27.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/12/2017       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 17.7                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Autogrill                 | Company Note           | Luca Bacoccoli       |                                 | Buy             | 13.5                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy             | 13.5                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 10.0                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Fidia                     | Equity Daily - Comment | Alberto Francese     |                                 | Add             | 7.3                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Add             | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Panariagroup              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy             | 7.9                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | 34.8                | 27.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy / NO RATING | 1.11                | 0.71 / 3.17      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | Hold            | 1.66                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/12/2017       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy             | 5.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Panariagroup              | Company Note           | Gabriele Berti       |                                 | Buy             | 7.9                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Unipol                    | Company Note           | Elena Perini, CFA    |                                 | Buy             | 5.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Prysmian                  | Company Note           | Monica Bosio         |                                 | Buy             | 34.8                | 27.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | UnipolSai                 | Company Note           | Elena Perini, CFA    |                                 | Hold            | 2.1                 | 1.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Acea                      | Equity Daily - Comment | Meris Tonin          |                                 | Add             | 17.0                | 17.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | 34.8                | 27.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | Add             | 20.0                | 17.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy             | 5.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | UnipolSai                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 2.1                 | 1.95             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/12/2017       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy             | 5.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add             | 7.4                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add             | 12.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Caleffi                   | Equity Daily - Comment | Alberto Francese     |                                 | Buy             | 1.75                | 1.47             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Add             | 16.9                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | Hold            | Under Review        | 1.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold            | 0.70                | 0.68             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Add             | Under Review        | 28.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/12/2017       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy             | 1.11                | 0.70             | Buy           | 0.89                | 0.57             |                |                      |                   | 12M                | Equity          |
| 01/12/2017       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | COIMA RES                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy             | 10.3                | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold            | 6.2                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Avio                      | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Add             | 15.5                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 32.8                | 29.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 10.0                | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add             | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold            | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/12/2017       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | Add             | 8.4                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Acea                      | Company Note           | Meris Tonin          |                                 | Add             | 17.0                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Cattolica Assicurazioni   | Company Note           | Elena Perini, CFA    |                                 | Add             | 10.0                | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       |                           | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/11/2017       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 17.0                | 16.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 29.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.20             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 52.7                | 48.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/11/2017       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 17.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Leonardo                       | Company Note           | Monica Bosio         |                                 | Add           | 12.0                | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Luxottica                      | Company Note           | Gian Luca Pacini     |                                 | Hold          | 52.7                | 48.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Acea                           | Company Flash          | Meris Tonin          |                                 | Add           | 17.0                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 17.0                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | IVS Group                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 16.8                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 14.7                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/11/2017       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 5.1                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Enel                           | Company Note           | Roberto Ranieri      |                                 | Add           | 6.2                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.2                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.2                | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.41                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.5                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 53.6                | 48.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.71             | Buy           | 0.89                | 0.59             |                |                      |                   | 12M                | Equity          |
| 28/11/2017       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 16.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.73                | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.2                | 16.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Centrale del Latte d'Italia    | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 3.0                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 14.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 53.6                | 48.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/11/2017       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | A2A                            | Company Note           | Meris Tonin          |                                 | Add           | 1.73                | 1.54             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | YNAP Group                     | Company Note           | Gian Luca Pacini     |                                 | Add           | 32.3                | 28.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Telecom Italia                 | Company Flash          | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.72             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 24/11/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Alerion Clean Power            | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | ENAV                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.72             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.8                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/11/2017       | YNAP Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 32.3                | 27.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | ENAV                           | Company Note           | Meris Tonin          |                                 | Add           | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/11/2017       |                                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | Azimut Holding                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Hold          | 17.7                | 16.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | CNH Industrial                       | Equity Daily - Comment        | Monica Bosio         |                                 | Buy           | 12.9                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | GEDI                                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | LU-VE                                | Equity Daily - Comment        | Alberto Francese     |                                 | Buy           | 14.7                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | Mediobanca                           | Equity Daily - Comment        | Manuela Meroni       |                                 | Add           | 10.9                | 9.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | RCS Mediagroup / Cairo Communication | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy / Buy     | Under Review / 4.59 | 1.20 / 3.94      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | Real Estate                          | Equity Daily - Comment        | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/11/2017       | Telecom Italia                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.69             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Enel                                 | Company Note                  | Roberto Ranieri      |                                 | Add           | 5.8                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       |                                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Carraro                              | Equity Daily - Comment        | Monica Bosio         |                                 | Buy           | 6.2                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Enel                                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Add           | 5.8                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Fiat Chrysler Automobiles            | Equity Daily - Comment        | Monica Bosio         |                                 | Add           | 16.9                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Fincantieri                          | Equity Daily - Comment        | Monica Bosio         |                                 | Hold          | Under Review        | 1.17             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Poste Italiane                       | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Unipol                               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Buy           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | Telecom Italia                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.68             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 22/11/2017       | YNAP Group                           | Equity Daily - Comment        | Gian Luca Pacini     |                                 | Hold          | 35.2                | 28.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       |                                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | Buzzi Unicem                         | Equity Daily - Comment        | Bruno Permutti       |                                 | Add           | 26.5                | 23.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | Enel                                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | Iren                                 | Equity Daily - Comment        | Meris Tonin          |                                 | Add           | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | MARR                                 | Equity Daily - Comment        | Alberto Francese     |                                 | Add           | 23.9                | 21.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | Massimo Zanetti Beverage Group       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Hold          | 7.9                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/11/2017       | Telecom Italia                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.68             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Maire Tecnimont                      | Company Flash                 | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | MARR                                 | Company Note                  | Alberto Francese     |                                 | Add           | 23.9                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Iren                                 | Company Note                  | Meris Tonin          |                                 | Add           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Carraro                              | Company Note                  | Monica Bosio         |                                 | Buy           | 6.2                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | LU-VE                                | Company Note                  | Alberto Francese     |                                 | Buy           | 14.7                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       |                                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Carraro                              | Equity Daily - Comment        | Monica Bosio         |                                 | Buy           | 6.2                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | LU-VE                                | Equity Daily - Comment        | Alberto Francese     |                                 | Buy           | 14.7                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Maire Tecnimont                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Salvatore Ferragamo                  | Equity Daily - Comment        | Gian Luca Pacini     |                                 | Hold          | 20.7                | 21.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Telecom Italia                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.68             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Telecom Italia                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.68             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Enel                                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/11/2017       | Unipol / UnipolSai                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Buy / Hold    | 4.80 / 2.10         | 3.73 / 1.90      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Banca Mediolanum                     | Special Event Company Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Salvatore Ferragamo                  | Company Note                  | Gian Luca Pacini     |                                 | Hold          | 20.7                | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Diasorin                             | Special Event Company Comment | Bruno Permutti       |                                 | Hold          | 72.9                | 75.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Fincobank                            | Special Event Company Comment | Elena Perini, CFA    |                                 | Hold          | 8.3                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Azimut Holding                       | Special Event Company Comment | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Mediobanca                           | Company Note                  | Manuela Meroni       |                                 | Add           | 10.9                | 9.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Buzzi Unicem                         | Special Event Company Comment | Bruno Permutti       |                                 | Add           | 26.5                | 22.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Amplifon                             | Special Event Company Comment | Bruno Permutti       |                                 | Hold          | 10.9                | 12.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       |                                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Banca Monte dei Paschi di Siena      | Equity Daily - Comment        | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Caleffi                              | Equity Daily - Comment        | Alberto Francese     |                                 | Buy           | 1.75                | 1.40             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/11/2017       | ERG                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 16.6                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Mediobanca                           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 10.9                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Saipem                               | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.69             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.69             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 17/11/2017       | Credito Valtellinese                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.66                | 1.15             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Banca Monte dei Paschi di Siena      | Company Note           | Manuela Meroni       |                                 | Hold          | 3.7                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Equity Post Results                  | Strategy Report        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Cattolica Assicurazioni              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Credito Valtellinese                 | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.66                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | DADA                                 | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Fiat Chrysler Automobiles            | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Italian Equity Market                | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Leonardo                             | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 10.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Media                                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Panariagroup                         | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 7.1                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | RCS Mediagroup / Cairo Communication | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy / Buy     | Under Review / 4.59 | 1.19 / 3.94      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Salini Impregilo                     | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.68             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 16/11/2017       | Geox                                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 2.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Geox                                 | Company Note           | Gian Luca Pacini     |                                 | Hold          | 2.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Banca Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Banca IFIS                           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 43.7                | 40.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Banco BPM                            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Buzzi Unicem                         | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 26.5                | 22.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Cairo Communication                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Cattolica Assicurazioni              | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Enel                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | F.I.L.A.                             | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 21.3                | 18.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Iren                                 | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | MARR                                 | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 22.8                | 20.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | UnipolSai                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.86             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Vittoria Assicurazioni               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 13.0                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Isagro                               | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 1.94                | 1.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Salvatore Ferragamo                  | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 21.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Telecom Italia / Enel                | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy / Add     | 1.11 / 5.70         | 0.67 / 5.28      | Buy           | 0.89                | 0.55             |                |                      |                   | 12M                | Equity          |
| 15/11/2017       | Communications Infrastructure        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | F.I.L.A.                             | Company Note           | Gabriele Berti       |                                 | Add           | 21.3                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Buzzi Unicem                         | Company Note           | Bruno Permutti       |                                 | Add           | 26.5                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Banca IFIS                           | Company Note           | Manuela Meroni       |                                 | Add           | 43.7                | 38.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Banca Mediolanum                     | Company Note           | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Maire Tecnimont                      | Company Note           | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | A2A                                  | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Aeroporto di Bologna                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.2                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Autogrill                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 17.7                | 15.9             |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/11/2017       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Biesse                      | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 43.2                | 39.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Credito Emiliano            | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 7.8                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Credito Valtellinese        | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 1.66                | 1.61             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | ENAV                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Iren                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Iren                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Leonardo                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Moncler                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 22.3                | 23.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | SIAS                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 14.2                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.69             | Buy           | 0.89                | 0.56             |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Trevi Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | UnipolSai                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.84             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Elica                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 5.4                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.50                | 1.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | F.I.L.A.                    | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 21.3                | 17.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Salvatore Ferragamo         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/11/2017       | Vittoria Assicurazioni      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 13.0                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Biesse                      | Company Note           | Gabriele Berti       |                                 | Add           | 43.2                | 38.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Azimut Holding              | Company Note           | Elena Perini, CFA    |                                 | Hold          | 17.7                | 16.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Credito Emiliano            | Company Note           | Manuela Meroni       |                                 | Hold          | 7.8                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Credito Valtellinese        | Company Note           | Manuela Meroni       |                                 | Hold          | 1.66                | 1.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | ERG                         | Company Note           | Roberto Ranieri      |                                 | Add           | 16.6                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.2                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Alerion Clean Power         | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Anima Holding               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Astaldi                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Biesse                      | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 38.3                | 38.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 3.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Elica                       | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | ENAV                        | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.71             | Buy           | 0.89                | 0.58             |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | A2A                         | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | F.I.L.A.                    | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 21.3                | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | ERG                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 16.6                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Fidia                       | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 7.3                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.08             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Irce                        | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 3.2                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | La Doria                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 15.0                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | RCS Mediagroup              | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.71             | Buy           | 0.89                | 0.58             |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/11/2017       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.8                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/11/2017       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 4.80 / 2.10         | 3.70 / 1.89      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Telecom Italia                 | Company Flash          | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.72             | Buy           | 0.89                | 0.59             |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | IGD                            | Company Note           | Meris Tonin          |                                 | Buy           | 1.25                | 1.04             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Brembo                         | Company Note           | Monica Bosio         |                                 | Hold          | 14.6                | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Diasorin                       | Company Flash          | Bruno Permutti       |                                 | Hold          | 72.9                | 72.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Add           | 15.5                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 16.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banca Finnat                   | Equity Daily - Comment | Alberto Francesese   |                                 | Buy           | 0.68                | 0.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 40.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 1.04                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.6                | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 22.7                | 23.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 7.4                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.41                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 23.2                | 28.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.9                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | IGD                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.25                | 1.01             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 72.9                | 72.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Geox                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | Reduce        | 2.9                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.8                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 59.8                | 54.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 16.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Italgas                        | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.9                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | YNAP Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 35.2                | 29.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/11/2017       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francesese   |                                 | Add           | 8.4                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Tod's Group                    | Company Note           | Gian Luca Pacini     |                                 | Hold          | 59.8                | 54.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.5             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/11/2017       | Pirelli                         | Company Note           | Monica Bosio         |                                 | Buy           | 8.5                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Geox                            | Company Flash          | Gian Luca Pacini     |                                 | Reduce        | 2.9                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | YNAP Group                      | Company Flash          | Gian Luca Pacini     |                                 | Hold          | 35.2                | 32.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 17.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 23.2                | 27.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 72.9                | 78.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.06             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.3                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | IGD                             | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.15                | 1.03             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 5.7                 | 5.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.9                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Prima Industrie                 | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 40.4                | 36.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.74             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.74             | Buy           | 0.89                | 0.60             |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | TerniEnergia                    | Equity Daily - Comment | Alberto Francesco    |                                 | Buy           | 1.15                | 0.87             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.8                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.93             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | Hold          | 7.4                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Add           | 15.5                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 44.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 16.0                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 22.7                | 22.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 3.6                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/11/2017       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Prima Industrie                 | Company Note           | Gabriele Berti       |                                 | Hold          | 40.4                | 42.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Fincobank                       | Company Note           | Elena Perini, CFA    |                                 | Hold          | 8.3                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Ascopiave                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 3.6                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | NO RATING     |                     | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 5.1                 | 6.7              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/11/2017       | Diasorin                            | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 72.9                | 78.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Finecobank                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.0                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Geox                                | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 2.9                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Hera                                | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | INWIT                               | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 5.7                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Maire Tecnimont                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Mediaset                            | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 29.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Rai Way                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.1                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Safilo Group                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.61             |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | Tod's Group                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 54.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/11/2017       | YNAP Group                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 28.0                | 33.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Diasorin                            | Company Note           | Bruno Permutti       |                                 | Hold          | 72.9                | 78.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Saras                               | Company Note           | Roberto Ranieri      |                                 | Hold          | 2.1                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | EI Towers                           | Company Note           | Antonella Frongillo  |                                 | Add           | 62.4                | 55.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | A2A                                 | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.49             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Ascopiave                           | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 3.6                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment | Manuela Meroni       |                                 | NO RATING     |                     | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | COIMA RES                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 10.3                | 8.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Davide Campari                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 5.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | EI Towers                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 62.4                | 55.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Tod's Group                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 56.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Utilities                           | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Valsoia                             | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 17.1                | 15.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Insurance                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | INWIT                               | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 5.7                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Maire Tecnimont                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 29.9                | 30.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Rai Way                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.1                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/11/2017       | Saras                               | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 2.1                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | COIMA RES                           | Company Note           | Meris Tonin          |                                 | Buy           | 10.3                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.19 / 3.01      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Construction                        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | ERG                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.9                | 14.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Prima Industrie                     | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 34.5                | 42.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Saras                               | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 2.1                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.76             | Buy           | 0.89                | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/11/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/11/2017       | Tod's Group                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 60.0                | 56.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Ferrari                             | Company Flash          | Monica Bosio         | Gian Luca Pacini                | Buy           | 121.0               | 100.8            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Telecom Italia                      | Company Note           | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.75             | Buy           | 0.89                | 0.62             |                |                      |                   | 12M                | Equity          |
| 03/11/2017       |                                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Autogrill                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Ferrari                             | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Buy           | Under Review        | 100.8            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Hera                                | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | INWIT                               | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 5.7                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Italgas                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Piaggio                             | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.6                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.76             | Buy           | 0.89                | 0.62             |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.11                | 0.76             | Buy           | 0.89                | 0.62             |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | EI Towers                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 59.1                | 50.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Telecom Italia / GEDI               | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy / Hold    | 1.11 / 0.70         | 0.76 / 0.76      | Buy           | 0.89                | 0.62             |                |                      |                   | 12M                | Equity          |
| 03/11/2017       | Tenaris                             | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 12.8                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Hera                                | Company Note           | Meris Tonin          |                                 | Buy           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | CNH Industrial                      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 12.9                | 11.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | EI Towers                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 59.1                | 50.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Ferrari                             | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Buy           | 110.5               | 103.8            |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 28.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 46.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.75             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/11/2017       | Tenaris                             | Equity Daily - Comment | Bruno Permutti       |                                 | Reduce        | 12.8                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | CNH Industrial                      | Company Note           | Monica Bosio         |                                 | Buy           | 12.8                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.31 / 2.99      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | CNH Industrial                      | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | Indel B                             | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 38.3                | 34.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.74             | Buy           | 0.86                | 0.61             |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/11/2017       | Tenaris                             | Equity Daily - Comment | Bruno Permutti       |                                 | Reduce        | 12.8                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.29 / 2.99      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | CNH Industrial                      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 11.5                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | DADA                                | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Eni                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.5                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 16.9                | 14.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | TerniEnergia                        | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.15                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | ENAV                                | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Real Estate                         | Equity Daily - Comment | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Terna                               | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.8                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/10/2017       | Trevi Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.55             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 31/10/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | DADA                            | Company Note           | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Fiat Chrysler Automobiles       | Company Note           | Monica Bosio         |                                 | Add           | 16.9                | 14.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Eni                             | Company Note           | Roberto Ranieri      |                                 | Buy           | 17.5                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.2                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Cerved Group                    | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 9.7                 | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 38.7                | 39.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.74             | Buy           | 0.86                | 0.60             |                |                      |                   | 12M                | Equity          |
| 30/10/2017       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Recordati                       | Company Flash          | Bruno Permutti       |                                 | Hold          | 38.7                | 39.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.2                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 0.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | Under Review        | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.6                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Real Estate                     | Equity Daily - Comment | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.75             | Buy           | 0.86                | 0.61             |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/10/2017       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 13.0                | 12.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | GEDI                            | Company Note           | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | COIMA RES                       | Company Flash          | Meris Tonin          |                                 | Buy           | 9.4                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Sogefi                          | Company Note           | Monica Bosio         |                                 | Add           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 10.9                | 12.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Branded Goods                   | Equity Daily - Comment | Gian Luca Pacini     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Indel B                         | Equity Daily - Comment | Alberto Francesce    |                                 | Buy           | 38.3                | 33.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 15.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 34.0                | 39.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | Under Review        | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/10/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Banca Monte dei Paschi di Siena | Company Note           | Manuela Meroni       |                                 |               | 4.3                 |                  |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 25/10/2017       | Unicredit                       | Company Note           | Manuela Meroni       |                                 | Add           | 20.0                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Saipem                          | Company Note           | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 10.9                | 12.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | GEDI                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.78             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 22.3                | 24.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 14.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.15                | 0.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.0                 | 7.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/10/2017       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.98             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 11.5                | 10.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | DADA                            | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 14.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Luxottica                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 53.6                | 45.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 22.3                | 24.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 5.1                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/10/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 17.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Orsero                          | Company Note           | Gabriele Berti       |                                 | Add           | 12.3                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Luxottica                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 53.6                | 45.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 12.3                | 10.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Real Estate                     | Equity Daily - Comment | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/10/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.77             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Fiat Chrysler Automobiles       | Company Note           | Monica Bosio         |                                 | Add           | Under Review        | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/10/2017       | Insurance                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Italgas                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Italgas                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | SeSa                                | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 28.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | UBI Banca                           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/10/2017       | YNAP Group                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 28.0                | 32.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 0.96             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Poste Italiane                      | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 29.9                | 29.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Telecom Italia / GEDI               | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy / Hold    | 1.08 / 0.70         | 0.76 / 0.76      | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 19/10/2017       | Communications Infrastructure       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.46 / 3.10      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | ENAV                                | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Insurance                           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Iren                                | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Italiaonline                        | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | SAVE                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | Triboo                              | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/10/2017       | UnipolSai                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 2.1                 | 1.95             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Italiaonline                        | Company Note           | Gabriele Berti       |                                 | Buy           | 4.2                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Triboo                              | Company Note           | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | A2A                                 | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Astaldi                             | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 6.6                 | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.29 / 3.15      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Cerved Group                        | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 9.7                 | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.3                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | GEDI                                | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Saipem                              | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 17/10/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 47.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | 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 |
|------------------|-------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/10/2017       | Cattolica Assicurazioni             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 9.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | ENAV                                | Equity Daily - Comment        | Meris Tonin          |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Insurance                           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Italgas                             | Equity Daily - Comment        | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Prysman                             | Equity Daily - Comment        | Monica Bosio         |                                 | Add           | 29.9                | 28.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | SAVE                                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Snam                                | Equity Daily - Comment        | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Telecom Italia                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.77             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Telecom Italia                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.77             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 16/10/2017       | Communications Infrastructure       | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Tower Sector                        | Sector_Flash                  | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       |                                     | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Atlantia                            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Atlantia                            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Hold / Buy    | 7.50 / 3.80         | 9.37 / 3.08      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Telecom Services                    | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/10/2017       | Telecom Italia                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.61             |                |                      |                   | 12M                | Equity          |
| 12/10/2017       |                                     | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | A2A                                 | Equity Daily - Comment        | Meris Tonin          |                                 | Hold          | 1.55                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | Atlantia                            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | Azimut Holding                      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Hold          | 20.7                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | Banks                               | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | EI Towers                           | Equity Daily - Comment        | Antonella Frongillo  |                                 | Add           | 59.1                | 50.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | ERG                                 | Equity Daily - Comment        | Roberto Ranieri      |                                 | Buy           | 14.9                | 13.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | GEDI                                | Equity Daily - Comment        | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.72             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | Media                               | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | RCS Mediagroup                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | Telecom Italia                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.77             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 12/10/2017       | YNAP Group                          | Equity Daily - Comment        | Gian Luca Pacini     |                                 | Add           | 28.0                | 33.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | TerniEnergia                        | Special Event Company Comment | Alberto Francese     |                                 | Buy           | 1.15                | 0.90             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Elica                               | Special Event Company Comment | Alberto Francese     |                                 | Buy           | 2.8                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Zignago Vetro                       | Special Event Company Comment | Alberto Francese     |                                 | Add           | 8.4                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Eurotech                            | Special Event Company Comment | Alberto Francese     |                                 | Add           | 1.50                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Panariagroup                        | Special Event Company Comment | Gabriele Berti       |                                 | Buy           | 7.1                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Isagro                              | Special Event Company Comment | Gabriele Berti       |                                 | Buy           | 1.94                | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | DADA                                | Special Event Company Comment | Gabriele Berti       |                                 | Buy           | 4.8                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Prima Industrie                     | Special Event Company Comment | Gabriele Berti       |                                 | Buy           | 34.5                | 39.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       |                                     | Special Event Flash           |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       |                                     | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Anima Holding                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Atlantia                            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Banca IFIS                          | Equity Daily - Comment        | Manuela Meroni       |                                 | Add           | 44.2                | 49.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | ENAV                                | Equity Daily - Comment        | Meris Tonin          |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Fiat Chrysler Automobiles           | Equity Daily - Comment        | Monica Bosio         |                                 | Add           | 12.3                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Fincantieri                         | Equity Daily - Comment        | Monica Bosio         |                                 | Hold          | Under Review        | 0.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Iren                                | Equity Daily - Comment        | Meris Tonin          |                                 | Add           | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | RCS Mediagroup                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Telecom Services                    | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | A2A                                 | Equity Daily - Comment        | Meris Tonin          |                                 | Hold          | 1.55                | 1.42             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Banco BPM / UnipolSai               | Equity Daily - Comment        | Manuela Meroni       |                                 | Buy / Hold    | 3.80 / 2.10         | 3.04 / 1.95      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | 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 |
|------------------|--------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/10/2017       | Snam                           | Equity Daily - Comment         | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/10/2017       | Snam                           | Equity Daily - Comment         | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Terna                          | Company Note                   | Roberto Ranieri      |                                 | Hold          | 4.8                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Fidia                          | Special Event Company Comment  | Alberto Francese     |                                 | Add           | 7.3                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Centrale del Latte d'Italia    | Special Event Company Comment  | Alberto Francese     |                                 | Hold          | 3.0                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Biesse                         | Special Event Company Comment  | Gabriele Berti       |                                 | Add           | 38.3                | 38.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | BE                             | Special Event Company Comment  | Gabriele Berti       |                                 | Add           | 1.04                | 0.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | F.I.L.A.                       | Special Event Company Comment  | Gabriele Berti       |                                 | Add           | 21.3                | 20.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | d'Amico International Shipping | Special Event Company Comment  | Gabriele Berti       |                                 | Buy           | 0.41                | 0.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | La Doria                       | Special Event Company Comment  | Alberto Francese     |                                 | Buy           | 15.0                | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       |                                | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Atlantia                       | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Add           | 27.5                | 27.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Azimut Holding                 | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Hold          | 20.7                | 18.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Banca Generali                 | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Banca Mediolanum               | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Banks                          | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Banks                          | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Enel                           | Equity Daily - Comment         | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Ferrari                        | Equity Daily - Comment         | Monica Bosio         | Gian Luca Pacini                | Buy           | 110.5               | 98.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Fincantieri                    | Equity Daily - Comment         | Monica Bosio         |                                 | Hold          | Under Review        | 0.94             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Insurance                      | Equity Daily - Comment         | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Piaggio                        | Equity Daily - Comment         | Monica Bosio         |                                 | Buy           | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Safilo Group                   | Equity Daily - Comment         | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/10/2017       | Terna                          | Equity Daily - Comment         | Roberto Ranieri      |                                 | Hold          | 4.8                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | London - STAR Conference 2017  | Event Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Zignago Vetro                  | Event Report - Company Section | Alberto Francese     |                                 | Add           | 8.4                 | 8.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Prima Industrie                | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 34.5                | 40.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | La Doria                       | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 15.0                | 14.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Isagro                         | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 1.94                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Eurotech                       | Event Report - Company Section | Alberto Francese     |                                 | Add           | 1.50                | 1.30             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Esprinet                       | Event Report - Company Section | Gabriele Berti       |                                 | Hold          | 5.4                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 0.41                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Centrale del Latte d'Italia    | Event Report - Company Section | Alberto Francese     |                                 | Hold          | 3.0                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Biesse                         | Event Report - Company Section | Gabriele Berti       |                                 | Add           | 38.3                | 39.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Banca IFIS                     | Event Report - Company Section | Manuela Meroni       |                                 | Add           | 44.2                | 47.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Aeroporto di Bologna           | Event Report - Company Section | Luca Bacoccoli       |                                 | Sell          | 10.2                | 14.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Fidia                          | Event Report - Company Section | Alberto Francese     |                                 | Add           | 7.3                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Panariagroup                   | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 7.1                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Elica                          | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 2.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | BE                             | Event Report - Company Section | Gabriele Berti       |                                 | Add           | 1.04                | 0.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Astaldi                        | Event Report - Company Section | Bruno Permutti       |                                 | Buy           | 6.6                 | 5.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Avio                           | Event Report - Company Section | Bruno Permutti       | Monica Bosio                    | Add           | 15.5                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | DADA                           | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 4.8                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | F.I.L.A.                       | Event Report - Company Section | Gabriele Berti       |                                 | Add           | 21.3                | 18.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | El Towers                      | Event Report - Company Section | Antonella Frongillo  |                                 | Add           | 59.1                | 50.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Vittoria Assicurazioni         | Event Report - Company Section | Elena Perini, CFA    |                                 | Add           | 13.0                | 11.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Ascopiave                      | Event Report - Company Section | Meris Tonin          |                                 | Hold          | 3.6                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | IGD                            | Event Report - Company Section | Meris Tonin          |                                 | Buy           | 1.15                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli       |                                 | Hold          | 7.9                 | 8.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       |                                | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Atlantia                       | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Add           | 27.5                | 27.6             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/10/2017       | Avio                                | Equity Daily - Comment | Bruno Permutti                  | Monica Bosio                    | Add           | 15.5                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 44.2                | 47.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | ERG                                 | Equity Daily - Comment | Roberto Ranieri                 |                                 | Buy           | 14.9                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | London - STAR Conference 2017 Daily | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.76             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | TerniEnergia                        | Company Note           | Alberto Francese                |                                 | Buy           | 1.15                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA               |                                 | Hold          | 7.5                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | EXOR                                | Equity Daily - Comment | Monica Bosio                    |                                 | Under Review  | Under Review        | 55.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Finecobank                          | Equity Daily - Comment | Elena Perini, CFA               |                                 | Hold          | 8.0                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | GEDI                                | Equity Daily - Comment | Antonella Frongillo             |                                 | Hold          | 0.70                | 0.72             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Indel B                             | Equity Daily - Comment | Alberto Francese                |                                 | Buy           | 38.3                | 29.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Poste Italiane                      | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Rai Way                             | Equity Daily - Comment | Antonella Frongillo             |                                 | Add           | 5.1                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.77             | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | TerniEnergia                        | Equity Daily - Comment | Alberto Francese                |                                 | Buy           | 1.15                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/10/2017       | Unicredit                           | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 20.0                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | A2A                                 | Equity Daily - Comment | Meris Tonin                     |                                 | Hold          | 1.55                | 1.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Asset Gatherers                     | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Danieli                             | Equity Daily - Comment | Bruno Permutti                  |                                 | Hold          | 23.6                | 21.5             | Buy           | 15.9                | 15.4             |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Davide Campari                      | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Reduce        | 5.1                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Esprinet                            | Equity Daily - Comment | Gabriele Berti                  |                                 | Hold          | 5.4                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Mediaset                            | Equity Daily - Comment | Antonella Frongillo             |                                 | NO RATING     |                     | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Poste Italiane                      | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Rai Way / EI Towers                 | Equity Daily - Comment | Antonella Frongillo             |                                 | Add / Add     | 5.14 / 59.06        | 4.62 / 50.00     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/10/2017       | Telecom Italia / GEDI               | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy / Hold    | 1.08 / 0.70         | 0.76 / 0.72      | Buy           | 0.86                | 0.62             |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Esprinet                            | Company Note           | Gabriele Berti                  |                                 | Hold          | 5.4                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | BE                                  | Equity Daily - Comment | Gabriele Berti                  |                                 | Add           | 1.04                | 0.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Centrale del Latte d'Italia         | Equity Daily - Comment | Alberto Francese                |                                 | Hold          | 3.0                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Enel                                | Equity Daily - Comment | Roberto Ranieri                 |                                 | Add           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Maire Tecnimont                     | Equity Daily - Comment | Roberto Ranieri                 |                                 | Buy           | 5.6                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 03/10/2017       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Add           | 30.2                | 26.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment | Manuela Meroni                  |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Banks                               | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Generali                            | Equity Daily - Comment | Elena Perini, CFA               |                                 | Add           | 17.7                | 15.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Media                               | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Poste Italiane                      | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | Add           | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Valsola                             | Equity Daily - Comment | Gabriele Berti                  |                                 | Hold          | 17.1                | 16.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/10/2017       | Trevi Group                         | Equity Daily - Comment | Bruno Permutti                  |                                 | Under Review  | Under Review        | 0.63             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Fidia                               | Company Note           | Alberto Francese                |                                 | Add           | 7.3                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | GEDI                                | Company Note           | Antonella Frongillo             |                                 | Hold          | 0.70                | 0.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       |                                     | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/10/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 26.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 75.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | ENAV                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Fidia                          | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 7.3                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold          | 0.70                | 0.75             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 38.3                | 27.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.1                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Rosetti Marino                 | Equity Daily - Comment | Gabriele Berti       |                                 | NO RATING     |                     | 33.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 26.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.79             | Buy           | 0.86                | 0.64             |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.77             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/10/2017       | IVS Group                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 16.8                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Indel B                        | Company Note           | Alberto Francese     |                                 | Buy           | 38.3                | 27.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 11.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 45.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Fiera Milano                   | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 2.1                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 34.6                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.64             |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.76             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 29/09/2017       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 17.1                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Valsoia                        | Company Note           | Gabriele Berti       |                                 | Hold          | 17.1                | 16.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 7.5                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 4.1                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | Under Review        | 1.10             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.81             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 28/09/2017       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 23.6                | 22.1             | Buy           | 15.9                | 16.0             |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Saras                          | Company Note           | Roberto Ranieri      |                                 | Hold          | 2.1                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Alerion Clean Power            | Equity Daily - Comment | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Carraro                        | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 0.41                | 0.28             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | EI Towers                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 59.1                | 49.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 7.4                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/09/2017       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.79             | Buy           | 0.86                | 0.64             |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/09/2017       | Saras                       | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold          | 2.1                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | A2A                         | Equity Daily - Comment | Meris Tonin                     |                                 | Hold          | 1.55                | 1.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Banca IFIS                  | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 44.2                | 45.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | BE                          | Equity Daily - Comment | Gabriele Berti                  |                                 | Add           | 1.04                | 0.95             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | INWIT                       | Equity Daily - Comment | Antonella Frongillo             |                                 | Hold          | 5.7                 | 5.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Italgas                     | Equity Daily - Comment | Roberto Ranieri                 |                                 | Buy           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.79             | Buy           | 0.86                | 0.64             |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Telecom Services            | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/09/2017       | Terna                       | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold          | 4.6                 | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Ascopiave                   | Equity Daily - Comment | Meris Tonin                     |                                 | Hold          | 3.6                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Geox                        | Equity Daily - Comment | Gian Luca Pacini                |                                 | Hold          | 2.9                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | INWIT                       | Equity Daily - Comment | Antonella Frongillo             |                                 | Hold          | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | ISMO Milan                  | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | IVS Group                   | Equity Daily - Comment | Alberto Francese                |                                 | Buy           | 16.8                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Juventus FC                 | Equity Daily - Comment | Alberto Francese                |                                 | Hold          | 0.72                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni                  |                                 | Buy           | Under Review        | 9.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | OVS                         | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Add           | 7.4                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 25/09/2017       | Tenaris                     | Equity Daily - Comment | Bruno Permutti                  |                                 | Reduce        | 12.8                | 12.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | ISMO Milan                  | Strategy Flash         |                                 |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Autogrill                   | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Add           | 12.0                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Banca Generali              | Equity Daily - Comment | Elena Perini, CFA               |                                 | Add           | 32.8                | 28.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA               |                                 | Add           | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Enel                        | Equity Daily - Comment | Roberto Ranieri                 |                                 | Add           | 5.7                 | 5.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Italgas                     | Equity Daily - Comment | Roberto Ranieri                 |                                 | Buy           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | Add           | 7.5                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | SAVE                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | TENDER SHARES | Tender Shares       | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 22/09/2017       | Unicredit                   | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 20.0                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Avio                        | Company Note           | Bruno Permutti                  | Monica Bosio                    | Add           | 15.5                | 13.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Add           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Avio                        | Equity Daily - Comment | Bruno Permutti                  | Monica Bosio                    | Add           | 15.5                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese                |                                 | Hold          | 3.0                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Hera                        | Equity Daily - Comment | Meris Tonin                     |                                 | Buy           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Irce                        | Equity Daily - Comment | Alberto Francese                |                                 | Add           | 3.2                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Iren                        | Equity Daily - Comment | Meris Tonin                     |                                 | Add           | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | La Doria                    | Equity Daily - Comment | Alberto Francese                |                                 | Buy           | 15.0                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | OVS                         | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Add           | 7.4                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Snam                        | Equity Daily - Comment | Roberto Ranieri                 |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Alerion Clean Power         | Equity Daily - Comment | Gabriele Berti                  |                                 | TENDER SHARES | Tender Shares       | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Mediaset                    | Equity Daily - Comment | Antonella Frongillo             |                                 | NO RATING     |                     | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/09/2017       | Unicredit                   | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 20.0                | 17.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Irce                        | Company Note           | Alberto Francese                |                                 | Add           | 3.2                 | 2.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/09/2017       | La Doria                    | Company Note                   | Alberto Francese     |                                 | Buy           | 15.0                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | ISMO Milan                  | Event Report                   | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Eni                         | Company Note                   | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Centrale del Latte d'Italia | Event Report - Company Section | Alberto Francese     |                                 | Hold          | 3.0                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | COIMA RES                   | Event Report - Company Section | Meris Tonin          |                                 | Buy           | 9.4                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | DADA                        | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 4.8                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Elica                       | Event Report - Company Section | Alberto Francese     |                                 | Buy           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Eurotech                    | Event Report - Company Section | Alberto Francese     |                                 | Add           | 1.50                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Fiera Milano                | Event Report - Company Section | Alberto Francese     |                                 | Add           | 2.1                 | 1.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Vittoria Assicurazioni      | Event Report - Company Section | Elena Perini, CFA    |                                 | Add           | 13.0                | 11.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Isagro                      | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 1.94                | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Italiaonline                | Event Report - Company Section | Gabriele Berti       |                                 | Buy           | 4.2                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | SeSa                        | Event Report - Company Section | Gabriele Berti       |                                 | Add           | 28.0                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | IGD                         | Event Report - Company Section | Meris Tonin          |                                 | Buy           | 1.15                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       |                             | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Atlantia                    | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Banca IFIS                  | Equity Daily - Comment         | Manuela Meroni       |                                 | Add           | 44.2                | 43.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Banco BPM                   | Equity Daily - Comment         | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Construction                | Equity Daily - Comment         | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Eni                         | Equity Daily - Comment         | Roberto Ranieri      |                                 | Buy           | 17.6                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Generali                    | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Irce                        | Equity Daily - Comment         | Alberto Francese     |                                 | Add           | 2.3                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | ISMO Paris                  | Equity Daily - Comment         | Alberto Francese     | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Cerved Group                | Equity Daily - Comment         | Gabriele Berti       |                                 | Hold          | 9.7                 | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | La Doria                    | Equity Daily - Comment         | Alberto Francese     |                                 | Add           | 10.3                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Media                       | Equity Daily - Comment         | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Mediobanca                  | Equity Daily - Comment         | Manuela Meroni       |                                 | Buy           | Under Review        | 8.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | OVS                         | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Add           | 7.4                 | 6.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Telecom Italia              | Equity Daily - Comment         | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 20/09/2017       | Telecom Italia              | Equity Daily - Comment         | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.65             |                |                      |                   | 12M                | Equity          |
| 19/09/2017       |                             | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Alerion Clean Power         | Equity Daily - Comment         | Gabriele Berti       |                                 | TENDER SHARES | Tender Shares       | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Atlantia                    | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Avio                        | Equity Daily - Comment         | Bruno Permutti       | Monica Bosio                    | Hold          | Under Review        | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Banca Generali              | Equity Daily - Comment         | Elena Perini, CFA    |                                 | Add           | 32.8                | 28.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | BE                          | Equity Daily - Comment         | Gabriele Berti       |                                 | Add           | 1.04                | 0.86             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Enel                        | Equity Daily - Comment         | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Insurance                   | Equity Daily - Comment         | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Safilo Group                | Equity Daily - Comment         | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 5.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Telecom Italia              | Equity Daily - Comment         | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.82             | Buy           | 0.86                | 0.66             |                |                      |                   | 12M                | Equity          |
| 19/09/2017       | Telecom Services            | Equity Daily - Comment         | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Isagro                      | Company Note                   | Gabriele Berti       |                                 | Buy           | 1.94                | 1.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       |                             | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Avio                        | Equity Daily - Comment         | Bruno Permutti       | Monica Bosio                    | Hold          | Under Review        | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Banks                       | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Esprinet                    | Equity Daily - Comment         | Gabriele Berti       |                                 | Under Review  | Under Review        | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Fincantieri / Leonardo      | Equity Daily - Comment         | Monica Bosio         |                                 | Hold / Hold   | 0.92 / 14.45        | 1.03 / 14.90     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Isagro                      | Equity Daily - Comment         | Gabriele Berti       |                                 | Buy           | 1.94                | 1.40             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Italgas                     | Equity Daily - Comment         | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Parmalat                    | Equity Daily - Comment         | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/09/2017       | SAVE              | Equity Daily - Comment | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 15/09/2017       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | BE                | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 1.04                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Davide Campari    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Reduce        | 5.1                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Eni               | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 18.1                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Iren              | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | SeSa              | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | SeSa              | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Maire Tecnimont   | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Media             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 15/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | BE                | Company Note           | Gabriele Berti       |                                 | Add           | 1.04                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | SeSa              | Company Note           | Gabriele Berti       |                                 | Add           | 28.0                | 24.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Elica             | Company Note           | Alberto Francese     |                                 | Buy           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Caleffi           | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.75                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | IGD               | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.15                | 0.88             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | SeSa              | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 24.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Avio              | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | ENAV              | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Eni               | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 18.1                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Caleffi           | Company Note           | Alberto Francese     |                                 | Buy           | 1.75                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | IGD               | Company Note           | Meris Tonin          |                                 | Buy           | 1.15                | 0.86             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Eurotech          | Company Note           | Alberto Francese     |                                 | Add           | 1.50                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Asset Gatherers   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Atlantia          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Banks             | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Enel              | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 5.7                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Eurotech          | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.50                | 1.26             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Hera              | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Motorways         | Equity Daily - Comment | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Parmalat          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.5                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Avio              | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Luxottica         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 53.6                | 49.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Media             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.79             | Buy           | 0.86                | 0.64             |                |                      |                   | 12M                | Equity          |
| 13/09/2017       | Unipol            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.8                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Banco BPM         | Company Note           | Manuela Meroni       |                                 | Buy           | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Prada             | Company Note           | Gian Luca Pacini     |                                 | Hold          | 26.3                | 28.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/09/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 1.15                | 0.83             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.7                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.79             | Buy           | 0.86                | 0.64             |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | UnipolSai / Banco BPM           | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold / Buy    | 2.10 / 3.80         | 1.93 / 3.13      |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 26.3                | 24.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/09/2017       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Acea                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.2                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 27.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.60                | 1.24             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.3                | 13.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.92                | 0.99             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 28.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | SIAS                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 14.2                | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/09/2017       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.6                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Italy - Infrastructure Day      | Strategy Flash         |                      | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 17.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Caleffi                         | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 1.70                | 1.41             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.60                | 1.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.0                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 27.3                | 27.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/09/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.78             | Buy           | 0.86                | 0.63             |                |                      |                   | 12M                | Equity          |
| 07/09/2017       | INWIT                           | Company Note           | Antonella Frongillo  |                                 | Hold          | 5.7                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/09/2017       | Italy - Industrials Day         | Strategy Flash         |                      | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 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       | 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          |
| 07/09/2017       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/09/2017       | 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       | 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       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Sell          | 10.4                | 15.0             |               |                     |                  |                |                      |                   | 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       | 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       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 20.0                | 17.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2017       | Panariagroup                    | Company Note           | Gabriele Berti       |                                 | Buy           | 7.1                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2017       | Astaldi                         | Company Note           | Bruno Permutti       |                                 | Buy           | 6.6                 | 5.4              |               |                     |                  |                |                      |                   | 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       |                                 | Add           | 38.3                | 34.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2017       | Panariagroup                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 7.1                 | 5.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/09/2017       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 11.5                | 9.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/08/2017       | Biesse                          | Company Note           | Gabriele Berti       |                                 | 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       | 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          |
| 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           | 5.3                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2017       | F.I.L.A.                        | Company Note           | Gabriele Berti       |                                 | Add           | 21.3                | 18.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2017       | SIAS                            | Company Note           | Meris Tonin          |                                 | Add           | 14.2                | 12.4             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/08/2017       | IVS Group                      | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 17.1                | 13.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/08/2017       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 28.0                | 23.7             |               |                     |                  |                |                      |                   | 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           | 30.2                | 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           | 30.2                | 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                 | 3.7              |               |                     |                  |                |                      |                   | 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          |
| 24/08/2017       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 30.2                | 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       | 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       | Acea                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 15.2                | 12.4             |               |                     |                  |                |                      |                   | 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           | 30.2                | 27.2             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/08/2017       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.72                | 0.70             |               |                     |                  |                |                      |                   | 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           | 30.2                | 27.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/08/2017       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 5.0              |               |                     |                  |                |                      |                   | 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                | 13.4             |               |                     |                  |                |                      |                   | 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       | El Towers                       | Company Note           | Antonella Frongillo  |                                 | Add           | 59.1                | 51.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/08/2017       | Banca IFIS                      | Company Note           | Manuela Meroni       |                                 | Add           | 44.2                | 40.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/08/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/08/2017       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 44.2                | 40.2             |               |                     |                  |                |                      |                   | 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       | El 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          |
| 14/08/2017       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | 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          |
| 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       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 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       | 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          |
| 11/08/2017       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 18.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/08/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 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           | 30.2                | 26.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2017       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2017       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.5                | 12.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2017       | SIAS                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 11.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/08/2017       | ENAV                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 4.6                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/08/2017       | SAVE                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 21.0             |               |                     |                  |                |                      |                   | 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       | Ascopiave                      | Company Note           | Meris Tonin          |                                 | Hold          | 3.6                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Maire Tecnimont                | Company Note           | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.6              |               |                     |                  |                |                      |                   | 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       | 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       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 38.8                | 41.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.5                 | 2.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 0.72                | 0.70             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/08/2017       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.6                 | 4.7              |               |                     |                  |                |                      |                   | 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          |
| 09/08/2017       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 6.2                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2017       | MARR                           | Company Note           | Alberto Francese     |                                 | Hold          | 22.8                | 22.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2017       | Iren                           | Company Note           | Meris Tonin          |                                 | Add           | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/08/2017       | Anima Holding                  | Company Note           | Elena Perini, CFA    |                                 | Buy           | 8.5                 | 7.0              |               |                     |                  |                |                      |                   | 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       |                                | 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       | 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     |                                 | 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          |
| 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       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 22.8                | 21.6             |               |                     |                  |                |                      |                   | 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          |
| 08/08/2017       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | 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     |                                 | 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       | Davide Campari                 | Company Note           | Luca Bacoccoli       |                                 | Reduce        | 5.1                 | 6.2              |               |                     |                  |                |                      |                   | 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       |                                 | Add           | 35.5                | 33.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/08/2017       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.0                 | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | Fincobank                   | 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                | 22.2             |               |                     |                  |                |                      |                   | 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 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     |                                 | Hold          | 3.0                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | Credito Emiliano            | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 6.0                 | 7.3              |               |                     |                  |                |                      |                   | 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          |
| 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       | 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       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 26.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | Credito Valtellinese        | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 4.1                 | 4.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | IGD                         | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.82             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 22.7                | 21.7             |               |                     |                  |                |                      |                   | 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        | 57.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | UBI Banca                   | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 19.2                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | Banca Finnat                | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.57                | 0.38             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/08/2017       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | Under Review        | 73.1             |               |                     |                  |                |                      |                   | 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          |
| 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/08/2017       | 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       | 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       | 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       | Cerved Group                    | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 9.7                  | 9.8              |               |                     |                  |                |                      |                   | 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       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                  | 4.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Buy           | 110.5                | 89.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.2                  | 2.2              |               |                     |                  |                |                      |                   | 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       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.01                 | 1.23             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review         | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Reduce        | 12.8                 | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 63.8                 | 58.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | Buy           | 4.2                  | 3.3              |               |                     |                  |                |                      |                   | 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       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 21.0                 | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 19.2                 | 16.6             |               |                     |                  |                |                      |                   | 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       | YNAP Group                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 28.0                 | 27.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.7                 | 15.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 23.5                 | 23.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/08/2017       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 17.4                 | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2017       | Salvatore Ferragamo             | Company Note           | Gian Luca Pacini     |                                 | Hold          | 23.5                 | 24.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | 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       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.6                  | 2.5              |               |                     |                  |                |                      |                   | 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       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | Reduce        | 12.8                 | 13.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 19.2                 | 16.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2017       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                 | 12.5             |               |                     |                  |                |                      |                   | 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       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 21.0                 | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/08/2017       | YNAP Group                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 28.0                 | 27.8             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/08/2017       | Autogrill                       | Company Note           | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2017       | Fiera Milano                    | Company Note           | Alberto Francese     |                                 | Add           | 2.1                 | 1.74             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2017       | Fincobank                       | Company Note           | Elena Perini, CFA    |                                 | Hold          | 8.0                 | 7.4              |               |                     |                  |                |                      |                   | 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       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.0                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 32.8                | 30.0             |               |                     |                  |                |                      |                   | 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       | 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       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.0                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/08/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 17.0                | 15.3             |               |                     |                  |                |                      |                   | 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       | 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       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 25.5             |               |                     |                  |                |                      |                   | 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          |
| 31/07/2017       | Cerved Group                    | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 9.7                 | 9.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/07/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 4.1                 | 4.1              |               |                     |                  |                |                      |                   | 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       | 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       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/07/2017       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.0              |               |                     |                  |                |                      |                   | 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       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.64                | 1.94             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/07/2017       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add           | 12.6                | 10.0             |               |                     |                  |                |                      |                   | 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       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.7                | 18.8             |               |                     |                  |                |                      |                   | 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       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 6.8                 | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | Prysmian                  | Company Note           | Monica Bosio         |                                 | Add           | 29.9                | 26.8             |               |                     |                  |                |                      |                   | 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       | Telecom Italia            | Company Flash          | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.87             | Buy           | 0.86                | 0.69             |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | Zignago Vetro             | Company Note           | Alberto Francese     |                                 | Add           | 8.4                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | COIMA RES                 | Company Flash          | Meris Tonin          |                                 | Buy           | 9.4                 | 7.8              |               |                     |                  |                |                      |                   | 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       |                           | 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       | 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       | 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       | 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          |
| 28/07/2017       | COIMA RES                 | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 7.8              |               |                     |                  |                |                      |                   | 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       | 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       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.3                | 10.2             |               |                     |                  |                |                      |                   | 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          | 14.5                | 15.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | Molmed                    | Equity Daily - Comment | Alberto Francese     |                                 | Buy           | 0.88                | 0.45             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 27.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/07/2017       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | 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                | 12.0             |               |                     |                  |                |                      |                   | 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       | Moncler                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 22.3                | 22.4             |               |                     |                  |                |                      |                   | 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       | 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       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 8.4                 | 7.5              |               |                     |                  |                |                      |                   | 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          |

| 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       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 1.64                | 2.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | CNH Industrial                  | Company Flash          | Monica Bosio         |                                 | Buy           | 11.5                | 9.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Hera                            | Company Flash          | Meris Tonin          |                                 | Buy           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | 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       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 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       | 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       | Hera                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.8              |               |                     |                  |                |                      |                   | 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       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.4                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 5.1                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 3.6                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 4.0                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 5.1                 | 4.5              |               |                     |                  |                |                      |                   | 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           | 3.2                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.4                 | 7.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.4                | 18.9             |               |                     |                  |                |                      |                   | 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       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.3                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 5.0                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/07/2017       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | Under Review        | 21.3             |               |                     |                  |                |                      |                   | 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       | 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          |
| 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/07/2017       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.8                 | 12.0             |               |                     |                  |                |                      |                   | 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       | 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       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 65.6                | 69.9             |               |                     |                  |                |                      |                   | 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       | 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       | 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       | 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       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 5.1                 | 4.3              |               |                     |                  |                |                      |                   | 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                | 50.1             |               |                     |                  |                |                      |                   | 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          |
| 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                 | 3.1              |               |                     |                  |                |                      |                   | 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                 | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/07/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.81             | Buy           | 0.86                | 0.64             |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/07/2017       | 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       | 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       | Catolica Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.1                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2017       | Hera                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 3.3                 | 2.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/07/2017       | SIAS                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 11.2             |               |                     |                  |                |                      |                   | 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       | A2A                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2017       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 25.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2017       | Biesse                    | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 35.5                | 33.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/07/2017       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 0.92                | 1.00             |               |                     |                  |                |                      |                   | 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          |
| 20/07/2017       | SIAS                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 11.2             |               |                     |                  |                |                      |                   | 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       | 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       | EI Towers / Rai Way       | Equity Daily - Comment | Antonella Frongillo  |                                 | Add / Add     | 56.92 / 5.14        | 50.50 / 4.50     |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2017       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 15.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/07/2017       | SIAS                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 11.2             |               |                     |                  |                |                      |                   | 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       | A2A                       | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 1.55                | 1.43             |               |                     |                  |                |                      |                   | 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          |
| 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       | Avio                      | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                | 12.9             |               |                     |                  |                |                      |                   | 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       |                                 | 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       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/07/2017       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 24.8                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/07/2017       | SIAS                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.5                | 10.8             |               |                     |                  |                |                      |                   | 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       | Tod's Group               | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 63.8                | 56.1             |               |                     |                  |                |                      |                   | 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       |                                 | 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          |

| 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/07/2017       | 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       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 24.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2017       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 65.6                | 67.0             |               |                     |                  |                |                      |                   | 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       | Motorways                      | Equity Daily - Comment | Meris Tonin          |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/07/2017       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.4                 | 2.2              |               |                     |                  |                |                      |                   | 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                 | 7.3              |               |                     |                  |                |                      |                   | 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          | 14.5                | 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          |

| 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 |
|------------------|---------------------------------|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/07/2017       | Salini Impregilo                | Equity Daily - Comment     | Bruno Perutti        |                                 | 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       | Banca Monte dei Paschi di Siena | Equity Daily - Comment     | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/07/2017       | Cerved Group                    | Equity Daily - Comment     | Gabriele Berti       |                                 | Hold          | 9.7                 | 9.5              |               |                     |                  |                |                      |                   | 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       | Fiat Chrysler Automobiles       | Equity Daily - Comment     | Monica Bosio         |                                 | Add           | 12.3                | 9.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/07/2017       | Italian Equity Market           | Equity Daily - Comment     | Gabriele Berti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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       | 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       | Italiaonline                    | Equity Daily - Comment     | Gabriele Berti       |                                 | Buy           | 4.2                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/07/2017       | GEDI                            | Company Note               | Antonella Frongillo  |                                 | Hold          | 0.83                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | Italgas                         | Equity Daily - Comment     | Roberto Ranieri      |                                 | Buy           | 5.3                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/07/2017       | GEDI                            | Equity Daily - Comment     | Antonella Frongillo  |                                 | Hold          | 0.83                | 0.79             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/07/2017       | Media                           | Equity Daily - Comment     | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/07/2017       | IVS Group                       | Equity Daily - Comment     | Alberto Francese     |                                 | Buy           | 17.1                | 12.4             |               |                     |                  |                |                      |                   | 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          |
| 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       | Esprinet                        | Equity Daily - Comment     | Gabriele Berti       |                                 | Buy           | 9.5                 | 6.3              |               |                     |                  |                |                      |                   | 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       | 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          |

| 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/06/2017       | 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       |                                 | 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       |                                 | 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       | 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       | 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       | 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       | Banca Mediolanum          | Company Note           | Elena Perini, CFA    |                                 | Add             | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2017       | Diasorin                  | Company Flash          | Bruno Permutti       |                                 | Hold            | 65.6                | 71.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2017       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/06/2017       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | 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       | 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       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold            | 4.6                 | 5.0              |               |                     |                  |                |                      |                   | 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                | 26.5             |               |                     |                  |                |                      |                   | 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                | 14.0             |               |                     |                  |                |                      |                   | 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       | 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                | 26.5             |               |                     |                  |                |                      |                   | 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          |
| 26/06/2017       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 20.4                | 18.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Rosetti Marino            | Company Note           | Gabriele Berti       |                                 | NO RATING       |                     | 33.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Autogrill                 | Company Note           | Luca Bacoccoli       |                                 | Add             | 12.6                | 11.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/06/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 3.2                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 21.4                | 21.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Rosetti Marino                  | Equity Daily - Comment | Gabriele Berti       |                                 | NO RATING     |                     | 33.7             |               |                     |                  |                |                      |                   | 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       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.9              |               |                     |                  |                |                      |                   | 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          | 14.5                | 15.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.4                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/06/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 19.2                | 15.9             |               |                     |                  |                |                      |                   | 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       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Add           | 7.4                 | 6.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 5.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2017       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 2.4                 | 1.97             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/06/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.83             | Buy           | 0.86                | 0.66             |                |                      |                   | 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          | 14.5                | 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          |
| 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          |



| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/06/2017       | 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       | 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       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add             | 5.1                 | 4.7              |               |                     |                  |                |                      |                   | 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       | Rai Way                         | Company Note           | Antonella Frongillo  |                                 | Add             | 5.1                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2017       | Snam                            | Company Flash          | Roberto Ranieri      |                                 | Hold            | 4.3                 | 4.1              |               |                     |                  |                |                      |                   | 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       | 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                | 28.5             |               |                     |                  |                |                      |                   | 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       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Add             | 7.4                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2017       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Add             | 5.1                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2017       | SIAS                            | Equity Daily - Comment | Meris Tonin          |                                 | Buy             | 13.3                | 10.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy             | 17.1                | 14.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 14/06/2017       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Hold            | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | 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       | 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       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add             | 7.8                 | 6.7              |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/06/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/06/2017       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 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          |
| 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       | A2A                             | Equity Daily - Comment | Meris Tonin          |                                 | Add             | 1.55                | 1.49             |               |                     |                  |                |                      |                   | 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          |
| 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          |
| 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       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold            | 26.0                | 25.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/06/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold            | 4.5                 | 4.7              |               |                     |                  |                |                      |                   | 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       | Catolica 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          |

| 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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/06/2017       | 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       | Carraro                         | Equity Daily - Comment | Monica Bosio                    |                                 | Buy           | 3.2                 | 2.8              |               |                     |                  |                |                      |                   | 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       | 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       | Fincantieri                     | Equity Daily - Comment | Monica Bosio                    |                                 | Hold          | 0.92                | 0.90             |               |                     |                  |                |                      |                   | 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                | 10.0             |               |                     |                  |                |                      |                   | 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                | 12.0             |               |                     |                  |                |                      |                   | 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                  |                                 | Add           | 35.5                | 34.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/05/2017       | Carraro                         | Equity Daily - Comment | Monica Bosio                    |                                 | Buy           | 3.2                 | 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          |
| 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                | 15.9             |               |                     |                  |                |                      |                   | 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       | 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          |
| 30/05/2017       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni                  |                                 | Under Review  | Under Review        | Suspended        |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 30/05/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy           | 27.5                | 24.1             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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          |
| 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          |
| 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            | 14.5                | 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       | 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          |
| 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                | 54.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy             | 27.5                | 24.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 25/05/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | Diasorin                        | Company Note           | Bruno Permutti       |                                 | Hold            | 65.6                | 68.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | INWIT                           | Company Note           | Antonella Frongillo  |                                 | Hold            | 5.1                 | 5.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy             | 3.8                 | 3.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 8.1                 | 7.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy             | 4.1                 | 3.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | Buy             | 0.46                | 0.32             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add             | 12.3                | 9.5              |               |                     |                  |                |                      |                   | 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       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/05/2017       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Hold            | 5.1                 | 5.1              |               |                     |                  |                |                      |                   | 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       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Add             | 0.35                | 0.84             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold            | 4.5                 | 4.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2017       | Iren                            | Equity Daily - Comment | Meris Tonin          |                                 | Add             | 2.2                 | 2.1              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/05/2017       | OVS                             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy             | 6.6                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 23/05/2017       | Recordati                       | Equity Daily - Comment | Bruno Permutti                  |                                 | Add             | Under Review        | 35.7             |               |                     |                  |                |                      |                   | 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       | 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       | 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             | 5.3                 | 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       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy             | 27.5                | 24.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/05/2017       | Fincantieri                     | Equity Daily - Comment | Monica Bosio                    |                                 | Hold            | 0.92                | 0.87             |               |                     |                  |                |                      |                   | 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             | 5.3                 | 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       | 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       | Vittoria Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA               |                                 | Add             | 11.7                | 12.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/05/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy             | 27.5                | 24.8             |               |                     |                  |                |                      |                   | 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          |
| 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       | 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 Francesse               |                                 | 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            | 14.5                | 15.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2017       | Saras                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold            | 1.64                | 2.1              |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/05/2017       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 25.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2017       | Iren                           | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.2                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/05/2017       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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       | Atlantia                       | Company Flash          | Luca Bacoccoli       |                                 | Buy           | 27.5                | 24.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2017       | A2A                            | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 1.55                | 1.48             |               |                     |                  |                |                      |                   | 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       |                                 | 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       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 4.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2017       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 8.1                 | 7.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/05/2017       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.68                | 1.87             |               |                     |                  |                |                      |                   | 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                | 22.7             |               |                     |                  |                |                      |                   | 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          |
| 15/05/2017       | Biesse                         | Company Note           | Gabriele Berti       |                                 | 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          |
| 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       | 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                | 14.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 20.4                | 19.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Biesse                         | Equity Daily - Comment | Gabriele Berti       |                                 | 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     |                                 | 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                | 70.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.68                | 1.81             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 8.5                 | 7.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 1.60                | 1.58             |               |                     |                  |                |                      |                   | 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       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.3                | 10.0             |               |                     |                  |                |                      |                   | 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 | 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                 | 6.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 26.0                | 25.1             |               |                     |                  |                |                      |                   | 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       | SIAS                           | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 9.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Trevi Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.89             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/05/2017       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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       | Iren                           | Company Flash          | Meris Tonin          |                                 | Add           | 2.2                 | 2.1              |               |                     |                  |                |                      |                   | 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       | 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       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 1.15                | 1.04             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 17.2                | 24.6             |               |                     |                  |                |                      |                   | 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       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | Under Review        | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Avio                           | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                | 13.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 11.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 0.90                | 0.92             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.8                 | 8.0              |               |                     |                  |                |                      |                   | 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       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 15.0                | 16.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Meris Tonin                     |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/05/2017       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 80.0                | 73.9             |               |                     |                  |                |                      |                   | 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          |
| 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          |

| 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       | Ascopiave                      | Equity Daily - Comment | Meris Tonin          |                                 | Hold          | 3.3                 | 3.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2017       | Astaldi                        | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 6.5                 | 6.1              |               |                     |                  |                |                      |                   | 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 Francesese   |                                 | 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       | Caleffi                        | Equity Daily - Comment | Alberto Francesese   |                                 | 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       | 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                 | 2.6              |               |                     |                  |                |                      |                   | 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                 | 2.1              |               |                     |                  |                |                      |                   | 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 | Alberto Francesese   |                                 | Add           | 10.3                | 11.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2017       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 3.8                 | 4.0              |               |                     |                  |                |                      |                   | 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       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | Under Review        | 9.1              |               |                     |                  |                |                      |                   | 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       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 5.0              |               |                     |                  |                |                      |                   | 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       | SAVE                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 21.0                | 20.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2017       | UBI Banca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2017       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 15.0                | 16.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 11/05/2017       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 4.2              |               |                     |                  |                |                      |                   | 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                | 27.5             |               |                     |                  |                |                      |                   | 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       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 24.2             |               |                     |                  |                |                      |                   | 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          |



| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/05/2017       | 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       | 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       | 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       | 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       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 17.1                | 15.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/05/2017       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.46             |               |                     |                  |                |                      |                   | 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          |
| 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          |

| 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       | 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       | Valsola                              | Equity Daily - Comment | 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                 | 6.3              |               |                     |                  |                |                      |                   | 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       | 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       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 17.1                | 15.3             |               |                     |                  |                |                      |                   | 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       | Atlantia / Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy / Buy     | 27.50 / 11.23       | 24.34 / 10.45    |               |                     |                  |                |                      |                   | 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       | Unipol / UnipolSai                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy / Hold    | 4.60 / 1.90         | 4.26 / 2.19      |               |                     |                  |                |                      |                   | 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                | 69.6             |               |                     |                  |                |                      |                   | 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          |
| 05/05/2017       | EI Towers                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Add           | 56.9                | 53.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/05/2017       | Moncler                              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 19.2                | 23.5             |               |                     |                  |                |                      |                   | 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       | 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                | 71.3             |               |                     |                  |                |                      |                   | 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                | 69.6             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/05/2017       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/05/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Hold          | 14.5                | 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                | 34.2             |               |                     |                  |                |                      |                   | 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                | 13.0             |               |                     |                  |                |                      |                   | 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          | 14.5                | 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                | 24.3             |               |                     |                  |                |                      |                   | 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       |                                 | Hold          | 9.7                 | 9.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | 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       | Avio                            | Equity Daily - Comment | Bruno Permutti       | Monica Bosio                    | Hold          | 13.3                | 13.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2017       | Parmalat                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 3.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/05/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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       | Geox                            | Company Note           | Gian Luca Pacini     |                                 | Hold          | 2.5                 | 2.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2017       | CNH Industrial                  | Company Flash          | Monica Bosio         |                                 | Buy           | 11.5                | 10.0             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/04/2017       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 23.4             |               |                     |                  |                |                      |                   | 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                | 53.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/04/2017       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 3.9                 | 3.1              |               |                     |                  |                |                      |                   | 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       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 11.5                | 9.9              |               |                     |                  |                |                      |                   | 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       | 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       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.82             | Buy           | 0.86                | 0.66             |                |                      |                   | 12M                | Equity          |
| 28/04/2017       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.6                 | 4.6              |               |                     |                  |                |                      |                   | 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       | 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       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 8.8                 | 11.9             |               |                     |                  |                |                      |                   | 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       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 7.8                 | 6.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/04/2017       | Acea                      | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 16.0                | 13.3             |               |                     |                  |                |                      |                   | 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       | 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       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 18.1                | 14.5             |               |                     |                  |                |                      |                   | 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       | 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          |

| 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 |
|------------------|--------------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 25/04/2017       | 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       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy           | 27.5                | 22.6             |               |                     |                  |                |                      |                   | 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                  |                                 | Hold          | 9.7                 | 9.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2017       | El Towers                            | Equity Daily - Comment | Antonella Frongillo             |                                 | Add           | 56.9                | 52.7             |               |                     |                  |                |                      |                   | 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       | Saipem                               | Equity Daily - Comment | Roberto Ranieri                 |                                 | Reduce        | 0.45                | 0.39             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/04/2017       | Saras                                | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold          | 1.64                | 1.84             |               |                     |                  |                |                      |                   | 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          |
| 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       | 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       | Fiera Milano                         | Equity Daily - Comment | Alberto Francese                |                                 | Buy           | 2.1                 | 1.48             |               |                     |                  |                |                      |                   | 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       | 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       | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | 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       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.2              |               |                     |                  |                |                      |                   | 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       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 7.1                 | 6.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 17.1                | 14.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 18/04/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 24.0             |               |                     |                  |                |                      |                   | 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       | 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                | 34.3             |               |                     |                  |                |                      |                   | 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          |
| 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       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 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                | 34.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 12/04/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.74                | 1.82             |               |                     |                  |                |                      |                   | 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       |                                 | 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          |

| 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/04/2017       | 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       |                                 | 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       | Rai Way                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy             | 4.6                 | 4.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 10/04/2017       | Banca Mediolanum                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 7.1                 | 7.0              |               |                     |                  |                |                      |                   | 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       | 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       | Finecobank                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add             | 6.2                 | 6.3              |               |                     |                  |                |                      |                   | 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 Mediaroup | 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       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | Add             | 27.6                | 25.6             |               |                     |                  |                |                      |                   | 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       | 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          |
| 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       | 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            | 14.5                | 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          |
| 06/04/2017       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 6.8                 | 7.4              |               |                     |                  |                |                      |                   | 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       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 6.8                 | 7.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2017       | Eni                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy             | 18.1                | 15.2             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 8.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2017       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2017       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2017       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.5                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 05/04/2017       | IGD                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 1.05                | 0.82             |               |                     |                  |                |                      |                   | 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       | 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       | Vittoria Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 11.7                | 11.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 04/04/2017       | Astaldi                   | Equity Daily - Comment | Bruno Permutti       |                                 | Hold          | 6.5                 | 6.3              |               |                     |                  |                |                      |                   | 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       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.2                | 9.7              |               |                     |                  |                |                      |                   | 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          |
| 03/04/2017       | Autogrill                 | Company Note           | Luca Bacoccoli       |                                 | Buy           | 11.2                | 9.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/04/2017       | Caleffi                   | Company Note           | Alberto Francesse    |                                 | 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       | Anima Holding             | Company Note           | Elena Perini, CFA    |                                 | Buy           | 6.8                 | 5.5              |               |                     |                  |                |                      |                   | 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 Francesse    |                                 | 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          |
| 03/04/2017       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 18.1                | 15.4             |               |                     |                  |                |                      |                   | 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       | Rosetti Marino            | Equity Daily - Comment | Gabriele Berti       |                                 | NO RATING     |                     | 34.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/04/2017       | Valsola                   | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 17.4                | 17.6             |               |                     |                  |                |                      |                   | 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       | Iren                      | Equity Daily - Comment | Meris Tonin          |                                 | Add           | 2.2                 | 1.95             |               |                     |                  |                |                      |                   | 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       | Panariagroup              | Equity Daily - Comment | Gabriele Berti       |                                 | Add           | 6.3                 | 5.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 31/03/2017       | Trevi Group               | Equity Daily - Comment | Bruno Permutti       |                                 | Hold            | 1.05                | 0.95             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2017       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | Hold            | 14.5                | 13.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 31/03/2017       | Utilities                 | Equity Daily - Comment | Meris Tonin          | Roberto Ranieri                 |                 |                     |                  |               |                     |                  |                |                      |                   | 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          |
| 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       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | Add             | Under Review        | 0.67             |               |                     |                  |                |                      |                   | 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          |
| 28/03/2017       | Danieli                   | Company Note           | Bruno Permutti       |                                 | Hold            | 23.6                | 22.5             | Buy           | 15.9                | 15.6             |                |                      |                   | 12M                | Equity          |
| 28/03/2017       | F.I.L.A.                  | Company Note           | Gabriele Berti       |                                 | Hold            | 18.7                | 17.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/03/2017       | Banca Generali            | Company Note           | Elena Perini, CFA    |                                 | Add             | 26.7                | 23.5             |               |                     |                  |                |                      |                   | 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       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | Buy             | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | 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       | 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       | 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          |
| 28/03/2017       | Cairo Communication       | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy             | 4.6                 | 4.6              |               |                     |                  |                |                      |                   | 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       | Equity Post Results       | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/03/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/03/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 24.5             |               |                     |                  |                |                      |                   | 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       | 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       | Sogefi                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 3.5              |               |                     |                  |                |                      |                   | 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       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.83             | Buy           | 0.86                | 0.68             |                |                      |                   | 12M                | Equity          |
| 27/03/2017       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.6                 | 4.6              |               |                     |                  |                |                      |                   | 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       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.84             | Buy           | 0.86                | 0.68             |                |                      |                   | 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       | 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          |
| 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          |
| 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          |
| 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          | 14.5                | 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                | 20.0             |               |                     |                  |                |                      |                   | 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       | 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       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 4.6                 | 4.3              |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/03/2017       | 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          | 14.5                | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2017       | Molmed                          | Equity Daily - Comment         | Alberto Francese     |                                 | Buy           | 0.88                | 0.46             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2017       | RCS Mediagroup                  | Equity Daily - Comment         | Antonella Frongillo  |                                 | Buy           | 1.01                | 1.04             |               |                     |                  |                |                      |                   | 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                 | 6.9              |               |                     |                  |                |                      |                   | 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       | Banca Monte dei Paschi di Siena | Equity Daily - Comment         | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2017       | Centrale del Latte d'Italia     | Equity Daily - Comment         | Alberto Francese     |                                 | Hold          | 3.0                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 22/03/2017       | Parmalat                        | Equity Daily - Comment         | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 3.0              |               |                     |                  |                |                      |                   | 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          |
| 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          | 14.5                | 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          |
| 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       |                                 | 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       |                                 | Hold          | 22.9                | 24.0             |               |                     |                  |                |                      |                   | 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 | Alberto Francese     |                                 | Add           | 10.3                | 8.6              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2017       | Centrale del Latte d'Italia     | Event Report - Company Section | Alberto Francese     |                                 | 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          |

| 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       |                               | 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       | 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       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Hold          | 8.6                 | 17.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/03/2017       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy           | 10.7                | 9.1              |               |                     |                  |                |                      |                   | 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       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Hold          | 8.6                 | 17.0             |               |                     |                  |                |                      |                   | 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       | De' Longhi                    | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Hold          | 21.7                | 25.6             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/03/2017       | ENAV                          | Equity Daily - Comment | Meris Tonin                     |                                 | Add           | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/03/2017       | Eni                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | Buy           | 18.1                | 14.9             |               |                     |                  |                |                      |                   | 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 | 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          |
| 20/03/2017       | Moncler                       | Equity Daily - Comment | Gian Luca Pacini                |                                 | Hold          | 19.2                | 20.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/03/2017       | Panariagroup                  | Equity Daily - Comment | Gabriele Berti                  |                                 | Buy           | 3.9                 | 4.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 20/03/2017       | Parmalat                      | Equity Daily - Comment | Luca Bacoccoli                  |                                 | TENDER SHARES | Tender Shares       | 3.0              |               |                     |                  |                |                      |                   | 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       | 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       | 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       |                               | Weekly Preview         | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | Irce                          | Company Note           | Alberto Francese                |                                 | Add           | 2.3                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | La Doria                      | Company Note           | 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                | 20.3             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/03/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy             | 4.5                 | 4.3              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy             | 17.1                | 14.6             |               |                     |                  |                |                      |                   | 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       | 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       | Fidia                           | Equity Daily - Comment | Alberto Francese     |                                 | Add             | 8.1                 | 6.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | Under Review        | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add             | 7.8                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | Geox                            | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add             | 2.5                 | 2.2              |               |                     |                  |                |                      |                   | 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                | 20.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/03/2017       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy             | 1.01                | 0.91             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       | Geox                            | Company Note           | Gian Luca Pacini     |                                 | Add             | 2.5                 | 2.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       | Eurotech                        | Company Note           | Alberto Francese     |                                 | Add             | 1.60                | 1.44             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       | Massimo Zanetti Beverage Group  | Company Note           | Luca Bacoccoli       |                                 | Hold            | 7.8                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       | ERG                             | Company Note           | Roberto Ranieri      |                                 | Buy             | 14.3                | 10.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/03/2017       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold            | 6.1                 | 6.3              |               |                     |                  |                |                      |                   | 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 | Alberto Francese     |                                 | Hold            | 9.7                 | 8.5              |               |                     |                  |                |                      |                   | 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       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy             | Under Review        | 13.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | Valsola                         | Equity Daily - Comment | 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       | Valsola                         | Company Note           | 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       | 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          |

| 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/03/2017       | Biesse                      | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 22.9                | 24.0             |               |                     |                  |                |                      |                   | 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       | Terna                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.6                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2017       | Salvatore Ferragamo         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 25.5                | 28.2             |               |                     |                  |                |                      |                   | 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       | Tod's Group                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 63.8                | 69.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2017       | Astaldi                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 6.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2017       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 18.8                | 21.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2017       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/03/2017       | Vittoria Assicurazioni      | Equity Daily - Comment | Elena Perini, CFA    |                                 | Add           | 10.5                | 10.8             |               |                     |                  |                |                      |                   | 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       | 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     |                                 | 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       | Salvatore Ferragamo         | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 25.5                | 28.5             |               |                     |                  |                |                      |                   | 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          |
| 14/03/2017       | Acea                        | Equity Daily - Comment | Meris Tonin          |                                 | Under Review  | Under Review        | 12.3             |               |                     |                  |                |                      |                   | 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       | 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 | Gabriele Berti       |                                 | Hold          | 17.4                | 16.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/03/2017       | Centrale del Latte d'Italia | Company Note           | Alberto Francese     |                                 | 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       | Acea                        | Company Flash          | Meris Tonin          |                                 | Buy           | 15.4                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/03/2017       | Atlantia                    | Company Flash          | Luca Bacoccoli       |                                 | Buy           | 27.5                | 22.4             |               |                     |                  |                |                      |                   | 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       | 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       | SIAS                        | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 13.3                | 8.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/03/2017       | Telecom Services            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/03/2017       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 27.5                | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/03/2017       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 5.3              |               |                     |                  |                |                      |                   | 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       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 0.99             |               |                     |                  |                |                      |                   | 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       | 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       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 19.4                | 19.9             |               |                     |                  |                |                      |                   | 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                | 8.9              |               |                     |                  |                |                      |                   | 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       | 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       | 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       | d'Amico International Shipping  | Company Note           | Gabriele Berti       |                                 | Buy           | 0.48                | 0.25             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 09/03/2017       | Tenaris                         | Company Note           | Bruno Permutti       |                                 | Reduce        | 12.8                | 15.2             |               |                     |                  |                |                      |                   | 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       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 5.8                 | 5.4              |               |                     |                  |                |                      |                   | 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       | 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       |                                 | 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          |
| 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       | Astaldi                         | Equity Daily - Comment | Bruno Permutti       |                                 | Buy           | 5.4                 | 6.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2017       | Biesse                          | Company Note           | Gabriele Berti       |                                 | 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       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 17.1                | 16.1             |               |                     |                  |                |                      |                   | 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       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.8                 | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2017       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 73.1                | 64.9             |               |                     |                  |                |                      |                   | 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       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 21.7                | 24.0             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|--------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/03/2017       | ERG                                  | Equity Daily - Comment          | Roberto Ranieri      |                                 | Buy           | 14.3                | 11.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2017       | Ferrari                              | Equity Daily - Comment          | Monica Bosio         | Gian Luca Pacini                | Buy           | 72.1                | 62.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2017       | Fiat Chrysler Automobiles            | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | 12.2                | 10.4             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 08/03/2017       | Finecobank                           | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Add           | 6.2                 | 5.7              |               |                     |                  |                |                      |                   | 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       | Moncler                              | Equity Daily - Comment          | Gian Luca Pacini     |                                 | Hold          | 19.2                | 19.3             |               |                     |                  |                |                      |                   | 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       | IVS Group                            | Company Note                    | Alberto Francese     |                                 | Buy           | 14.1                | 9.4              |               |                     |                  |                |                      |                   | 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                | 64.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2017       | De' Longhi                           | Company Note                    | Luca Bacoccoli       |                                 | Hold          | 21.7                | 23.9             |               |                     |                  |                |                      |                   | 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 Generali                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Buy           | 25.4                | 23.5             |               |                     |                  |                |                      |                   | 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       | Insurance                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 07/03/2017       | IVS Group                            | Equity Daily - Comment          | Alberto Francese     |                                 | Buy           | 14.1                | 9.4              |               |                     |                  |                |                      |                   | 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                  | 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       | Cairo Communication/RCS Mediagroup   | Sector Report                   | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/03/2017       |                                      | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 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          |
| 06/03/2017       | Cattolica Assicurazioni              | Equity Daily - Comment          | Elena Perini, CFA    |                                 | Hold          | 6.1                 | 6.1              |               |                     |                  |                |                      |                   | 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       | Brembo                               | Equity Daily - Comment          | Monica Bosio         |                                 | Add           | 63.4                | 65.8             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/03/2017       | Centrale del Latte d'Italia          | Equity Daily - Comment          | Alberto Francese     |                                 | Hold          | 2.8                 | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/03/2017       | Snam                                 | Equity Daily - Comment          | Roberto Ranieri      |                                 | Add           | 4.2                 | 3.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2017       |                                      | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/03/2017       | Davide Campari                       | Company Note                    | Luca Bacoccoli       |                                 | Hold          | 9.4                 | 9.7              |               |                     |                  |                |                      |                   | 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       | 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       | Iren                                 | Equity Daily - Comment          | Meris Tonin          |                                 | Add           | 1.88                | 1.59             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/03/2017       | Luxottica                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 51.7                | 49.5             |               |                     |                  |                |                      |                   | 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       | Azimut Holding                 | Company Note           | Elena Perini, CFA    |                                 | Hold          | 17.1                | 16.0             |               |                     |                  |                |                      |                   | 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       |                                | 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       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | Under Review        | 15.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2017       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.2                | 10.5             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/03/2017       | Fincobank                      | 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       | 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       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 7.6                 | 7.2              |               |                     |                  |                |                      |                   | 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       | 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          |
| 01/03/2017       | Prada                          | Company Note           | Gian Luca Pacini     |                                 | Hold          | 27.3                | 30.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2017       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 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       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.9                 | 9.7              |               |                     |                  |                |                      |                   | 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        | 12.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2017       | Prada                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 27.3                | 29.6             |               |                     |                  |                |                      |                   | 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       |                                 | Add           | 18.1                | 19.7             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 01/03/2017       | Cerved Group                   | Equity Daily - Comment | Gabriele Berti       |                                 | Hold          | 8.1                 | 8.4              |               |                     |                  |                |                      |                   | 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       | 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       | 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          |

| 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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|-----------------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/02/2017       | 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       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Hold          | 8.9                         | 9.8              |               |                     |                  |                |                      |                   | 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       | Leonardo / Fincantieri          | Equity Daily - Comment | Monica Bosio                    |                                 | Buy / Add     | Under Review / Under Review | 12.85 / 0.59     |               |                     |                  |                |                      |                   | 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       | Recordati                       | Equity Daily - Comment | Bruno Permutti                  |                                 | Add           | 31.5                        | 29.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/02/2017       | Sogefi                          | Equity Daily - Comment | Monica Bosio                    |                                 | Hold          | 2.3                         | 2.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/02/2017       | Terna                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold          | 4.6                         | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/02/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio                    |                                 | Add           | 1.74                        | 1.55             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 28/02/2017       | Saras                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | Hold          | 1.64                        | 1.63             |               |                     |                  |                |                      |                   | 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                  |                                 | Hold          | 8.1                         | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/02/2017       | Juventus FC                     | Equity Daily - Comment | Alberto Francesse               |                                 | Add           | 0.35                        | 0.34             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/02/2017       | Molmed                          | Equity Daily - Comment | Alberto Francesse               |                                 | Buy           | 0.81                        | 0.43             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 27/02/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio                    |                                 | Add           | 1.74                        | 1.52             |               |                     |                  |                |                      |                   | 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       | OVS                             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy           | 6.6                         | 5.2              |               |                     |                  |                |                      |                   | 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       | Unicredit                       | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 15.0                        | 12.2             |               |                     |                  |                |                      |                   | 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       | Information Technology          | Sector_Flash           | Corporate Broking Research Team |                                 |               |                             |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2017       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                             |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2017       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Buy           | 29.2                        | 21.8             |               |                     |                  |                |                      |                   | 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       | Luxottica / Ferrari             | Equity Daily - Comment | Gian Luca Pacini                |                                 | Hold / Buy    | 51.73 / 72.13               | 49.23 / 62.10    |               |                     |                  |                |                      |                   | 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       | SIAS                            | Equity Daily - Comment | Meris Tonin                     |                                 | Buy           | 13.3                        | 8.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2017       | Information Technology          | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                             |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 24/02/2017       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti                  |                                 | Buy           | 3.9                         | 3.0              |               |                     |                  |                |                      |                   | 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          |
| 24/02/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni                  |                                 | Add           | 15.0                        | 12.4             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/02/2017       | 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 Francesse    |                                 | 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       |                                 | 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       |                                 | 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       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 0.52                | 0.58             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | Leonardo                      | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 15.0                | 11.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | Parmalat                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | TENDER SHARES | Tender Shares       | 2.9              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | Unipol                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 4.6                 | 3.5              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | YNAP Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 26.6                | 23.1             |               |                     |                  |                |                      |                   | 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       | Terna                         | Equity Daily - Comment | Roberto Ranieri      |                                 | Hold          | 4.6                 | 4.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | UBI Banca                     | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 3.6                 | 3.0              |               |                     |                  |                |                      |                   | 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       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 21/02/2017       | UnipolSai                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Hold          | 1.90                | 2.00             |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | COIMA RES                       | Equity Daily - Comment | Meris Tonin          |                                 | Buy           | 9.2                 | 7.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2017       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Buy           | 72.1                | 62.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2017       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 8.0                 | 8.1              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2017       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.68                | 1.53             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 17/02/2017       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | Add           | 31.5                | 28.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2017       | Recordati                       | Company Note           | Bruno Permutti       |                                 | Add           | 31.5                | 28.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 16/02/2017       | Banca Finnat                    | Company Note           | Alberto Francese     |                                 | Buy           | 0.57                | 0.38             |               |                     |                  |                |                      |                   | 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       | El 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       | 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       | Piaggio                         | Company Note           | Monica Bosio         |                                 | Add           | 1.74                | 1.56             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2017       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2017       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 10.7                | 8.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2017       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 25.4                | 24.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 15/02/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.43                | 0.40             |               |                     |                  |                |                      |                   | 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       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 8.6                 | 18.9             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 14.3                | 10.6             |               |                     |                  |                |                      |                   | 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       |                                 | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/02/2017       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | Buy           | 0.43                | 0.37             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/02/2017       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | Hold          | 25.5                | 26.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 13/02/2017       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | Hold          | 1.72                | 1.63             |               |                     |                  |                |                      |                   | 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       | 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       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | Add           | 0.35                | 0.31             |               |                     |                  |                |                      |                   | 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          |
| 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       | 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          |
| 09/02/2017       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | Buy           | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/02/2017       | 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                | 24.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 06/02/2017       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | Add           | 30.0                | 26.2             |               |                     |                  |                |                      |                   | 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       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 26.6             |               |                     |                  |                |                      |                   | 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       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.82             | Buy           | 0.86                | 0.67             |                |                      |                   | 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          |
| 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       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 17.4                | 14.2             |               |                     |                  |                |                      |                   | 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       | Trevi Group                     | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 1.01             |               |                     |                  |                |                      |                   | 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       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 19.4                | 18.2             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 03/02/2017       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Buy           | 1.08                | 0.80             | Buy           | 0.86                | 0.66             |                |                      |                   | 12M                | Equity          |
| 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       | 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       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Add           | 7.8                 | 6.4              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2017       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2017       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 12.2                | 10.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 02/02/2017       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | Add           | 1.95                | 1.52             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/02/2017       |                                | 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                | 24.5             |               |                     |                  |                |                      |                   | 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          |
| 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       |                                 | 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                | 15.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | Add           | Under Review        | 10.3             |               |                     |                  |                |                      |                   | 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       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Under Review  | Under Review        | 15.1             |               |                     |                  |                |                      |                   | 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       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2017       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | Buy           | 15.0                | 12.9             |               |                     |                  |                |                      |                   | 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                | 67.1             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 26/01/2017       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Buy           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | 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                | 67.3             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 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                 | 5.4              |               |                     |                  |                |                      |                   | 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       |                                 | 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          |



| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/01/2017       | 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       | 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       | 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       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Buy           | 29.2                | 22.0             |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2017       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | NO RATING     |                     | 4.2              |               |                     |                  |                |                      |                   | 12M                | Equity          |
| 19/01/2017       | SAVE                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Hold          | 13.1                | 18.2             |               |                     |                  |                |                      |                   | 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                 | 5.9              |               |                     |                  |                |                      |                   | 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          |
| 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                | 53.7             |               |                     |                  |                |                      |                   | 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                 | 9.0              |               |                     |                  |                |                      |                   | 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          |

| 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/01/2017       | 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                | 51.3             |               |                     |                  |                |                      |                   | 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          |