

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.)	Currency	Investment Horizon	Research Office
07/03/2018	Brembo	Company Note	Monica Bosio		Add	14.1	12.0							EUR	12M	Equity
07/03/2018	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.05	0.77	Buy	0.84	0.68				EUR	12M	Equity
07/03/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/03/2018	Brembo	Equity Daily - Comment	Monica Bosio		Add	14.1	12.2							EUR	12M	Equity
07/03/2018	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	23.8	Buy	15.9	15.4				EUR	12M	Equity
07/03/2018	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.1	5.9							EUR	12M	Equity
07/03/2018	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	68.4							EUR	12M	Equity
07/03/2018	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	17.5							EUR	12M	Equity
07/03/2018	Esprinet	Equity Daily - Comment	Gabriele Berti		Buy	6.8	4.4							EUR	12M	Equity
07/03/2018	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	121.0	99.2							EUR	12M	Equity
07/03/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	17.1							EUR	12M	Equity
07/03/2018	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.25							EUR	12M	Equity
07/03/2018	Finacobank	Equity Daily - Comment	Elena Perini, CFA		Hold	9.2	10.0							EUR	12M	Equity
07/03/2018	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	6.1	6.1							EUR	12M	Equity
07/03/2018	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.4							EUR	12M	Equity
07/03/2018	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	3.9							EUR	12M	Equity
07/03/2018	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	26.1	28.2							EUR	12M	Equity
07/03/2018	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
07/03/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.77	Buy	0.84	0.68				EUR	12M	Equity
07/03/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
07/03/2018	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		TENDER SHARES	Tender Shares	37.7							EUR	12M	Equity
06/03/2018	Davide Campari	Company Note	Luca Bacoccoli		Hold	5.1	5.8							EUR	12M	Equity
06/03/2018	Esprinet	Company Note	Gabriele Berti		Buy	6.8	4.2							EUR	12M	Equity
06/03/2018	Moncler	Company Note	Gian Luca Pacini		Hold	26.1	28.4							EUR	12M	Equity
06/03/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
06/03/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.80	1.42							EUR	12M	Equity
06/03/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	5.9							EUR	12M	Equity
06/03/2018	Brembo	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	12.0							EUR	12M	Equity
06/03/2018	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	23.2	Buy	15.9	15.4				EUR	12M	Equity
06/03/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.8	6.9							EUR	12M	Equity
06/03/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.73	Buy	0.84	0.64				EUR	12M	Equity
06/03/2018	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	Under Review	0.55							EUR	12M	Equity
06/03/2018	Generali / Poste Italiane	Equity Daily - Comment	Elena Perini, CFA		Add / Add	17.80 / 7.50	14.72 / 6.91							EUR	12M	Equity
06/03/2018	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
06/03/2018	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	52.0							EUR	12M	Equity
06/03/2018	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							EUR	12M	Equity
06/03/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
06/03/2018	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	14.3							EUR	12M	Equity
06/03/2018	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		TENDER SHARES	Tender Shares	37.7							EUR	12M	Equity
05/03/2018	Pirelli	Company Note	Monica Bosio		Buy	8.8	6.9							EUR	12M	Equity
05/03/2018	Atlantia	Company Flash	Luca Bacoccoli		Add	30.2	24.5							EUR	12M	Equity
05/03/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
05/03/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.80	1.44							EUR	12M	Equity
05/03/2018	Brembo	Equity Daily - Comment	Monica Bosio		Hold	14.6	11.1							EUR	12M	Equity
05/03/2018	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.57							EUR	12M	Equity

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05/03/2018	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							EUR	12M	Equity
05/03/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.72	Buy	0.84	0.62				EUR	12M	Equity
05/03/2018	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.2							EUR	12M	Equity
05/03/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	24.5							EUR	12M	Equity
05/03/2018	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.1							EUR	12M	Equity
05/03/2018	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	6.1	5.6							EUR	12M	Equity
05/03/2018	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Hold	40.4	34.7							EUR	12M	Equity
05/03/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.6							EUR	12M	Equity
05/03/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
02/03/2018	Crescita	Company Note	Vanessa Colangelo	Gabriele Berti			10.2							EUR	12M	Equity
02/03/2018	Unicredit	Company Note	Manuela Meroni		Add	20.1	17.5							EUR	12M	Equity
02/03/2018	A2A	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	1.80	1.44							EUR	12M	Equity
02/03/2018	Juventus FC	Company Note	Alberto Francese		Hold	0.70	0.71							EUR	12M	Equity
02/03/2018		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/03/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/03/2018	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	13.0							EUR	12M	Equity
02/03/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	24.8							EUR	12M	Equity
02/03/2018	Biesse	Equity Daily - Comment	Gabriele Berti		Add	50.5	46.0							EUR	12M	Equity
02/03/2018	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.3							EUR	12M	Equity
02/03/2018	Construction	Equity Daily - Comment	Bruno Permutti												12M	Equity
02/03/2018	Crescita	Equity Daily - Comment	Vanessa Colangelo	Gabriele Berti			10.2							EUR	12M	Equity
02/03/2018	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.22							EUR	12M	Equity
02/03/2018	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	22.4							EUR	12M	Equity
02/03/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	17.1							EUR	12M	Equity
02/03/2018	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.28							EUR	12M	Equity
02/03/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.4							EUR	12M	Equity
02/03/2018	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	6.1	5.7							EUR	12M	Equity
02/03/2018	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.70	0.69							EUR	12M	Equity
02/03/2018	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	51.9							EUR	12M	Equity
02/03/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.3							EUR	12M	Equity
02/03/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.1	17.5							EUR	12M	Equity
02/03/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.44							EUR	12M	Equity
02/03/2018	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
02/03/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
01/03/2018	Biesse	Company Note	Gabriele Berti		Add	50.5	45.5							EUR	12M	Equity
01/03/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/03/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.46							EUR	12M	Equity
01/03/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.46							EUR	12M	Equity
01/03/2018	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	13.1							EUR	12M	Equity
01/03/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.3							EUR	12M	Equity
01/03/2018	Biesse	Equity Daily - Comment	Gabriele Berti		Add	43.2	45.5							EUR	12M	Equity
01/03/2018	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	23.2							EUR	12M	Equity
01/03/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	17.6							EUR	12M	Equity
01/03/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.4							EUR	12M	Equity
01/03/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	11.5	7.9							EUR	12M	Equity
01/03/2018	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.70	0.69							EUR	12M	Equity
01/03/2018	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.2							EUR	12M	Equity
01/03/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
01/03/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.4							EUR	12M	Equity
01/03/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.74	Buy	0.84	0.63				EUR	12M	Equity

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01/03/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	4.8							EUR	12M	Equity
01/03/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	14.1							EUR	12M	Equity
01/03/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.7							EUR	12M	Equity
28/02/2018	IGD	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	11.5	8.1							EUR	12M	Equity
28/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/02/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	8.8							EUR	12M	Equity
28/02/2018	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.3							EUR	12M	Equity
28/02/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
28/02/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
28/02/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.3							EUR	12M	Equity
28/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	7.0							EUR	12M	Equity
28/02/2018	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	25.9							EUR	12M	Equity
28/02/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	4.9	4.6							EUR	12M	Equity
28/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.73	Buy	0.84	0.62				EUR	12M	Equity
28/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
28/02/2018	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
28/02/2018	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							EUR	12M	Equity
28/02/2018	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	22.6							EUR	12M	Equity
27/02/2018	COIMA RES	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	10.1	8.3							EUR	12M	Equity
27/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/02/2018	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.1	8.6							EUR	12M	Equity
27/02/2018	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.3							EUR	12M	Equity
27/02/2018	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	50.5							EUR	12M	Equity
27/02/2018	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
27/02/2018	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
27/02/2018	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	28.3							EUR	12M	Equity
27/02/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.5							EUR	12M	Equity
27/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.7							EUR	12M	Equity
27/02/2018	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	26.1							EUR	12M	Equity
27/02/2018	Sogefi	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	3.5							EUR	12M	Equity
27/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.05	0.74	Buy	0.84	0.62				EUR	12M	Equity
27/02/2018	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.2							EUR	12M	Equity
26/02/2018	Telecom Italia	Company Note	Antonella Frongillo		Buy	1.05	0.73	Buy	0.84	0.62				EUR	12M	Equity
26/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/02/2018	Carraro	Equity Daily - Comment	Monica Bosio		Buy	6.2	3.6							EUR	12M	Equity
26/02/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	17.6							EUR	12M	Equity
26/02/2018	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.6							EUR	12M	Equity
26/02/2018	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	50.0							EUR	12M	Equity
26/02/2018	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	28.0							EUR	12M	Equity
26/02/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.5							EUR	12M	Equity
26/02/2018	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.55	1.13							EUR	12M	Equity
26/02/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	13.8							EUR	12M	Equity
26/02/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							EUR	12M	Equity
26/02/2018	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	3.7							EUR	12M	Equity
26/02/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.73 / 3.17							EUR	12M	Equity
26/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
26/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
23/02/2018		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/02/2018	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity

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23/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.5							EUR	12M	Equity
23/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.5							EUR	12M	Equity
23/02/2018	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.0							EUR	12M	Equity
23/02/2018	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	36.3							EUR	12M	Equity
23/02/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
23/02/2018	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.3							EUR	12M	Equity
23/02/2018	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.6							EUR	12M	Equity
23/02/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	8.7							EUR	12M	Equity
23/02/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
23/02/2018	Orsero	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Add	12.3	8.9							EUR	12M	Equity
23/02/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.72 / 3.16							EUR	12M	Equity
23/02/2018	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	14.0							EUR	12M	Equity
23/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
23/02/2018	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.97							EUR	12M	Equity
22/02/2018	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	27.5							EUR	12M	Equity
22/02/2018		Special Event Flash													12M	Equity
22/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	25.3							EUR	12M	Equity
22/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	25.3							EUR	12M	Equity
22/02/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.4							EUR	12M	Equity
22/02/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
22/02/2018	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.3							EUR	12M	Equity
22/02/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	4.7							EUR	12M	Equity
22/02/2018	EXOR	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	61.2							EUR	12M	Equity
22/02/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.5							EUR	12M	Equity
22/02/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	8.3							EUR	12M	Equity
22/02/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	4.9	4.6							EUR	12M	Equity
22/02/2018	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.6							EUR	12M	Equity
22/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
22/02/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	13.7	11.6							EUR	12M	Equity
22/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
22/02/2018	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	13.6							EUR	12M	Equity
22/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
21/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
21/02/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.41							EUR	12M	Equity
21/02/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	18.1							EUR	12M	Equity
21/02/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
21/02/2018	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.97							EUR	12M	Equity
21/02/2018	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.3							EUR	12M	Equity
21/02/2018	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
21/02/2018	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.9							EUR	12M	Equity
21/02/2018	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	13.7							EUR	12M	Equity
21/02/2018	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	4.5							EUR	12M	Equity
20/02/2018	BE	Company Note	Gabriele Berti		Add	1.04	0.98							EUR	12M	Equity
20/02/2018	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	2.9							EUR	12M	Equity
20/02/2018	Eni	Company Note	Roberto Ranieri		Buy	19.4	13.6							EUR	12M	Equity
20/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
20/02/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							EUR	12M	Equity
20/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	19.4	13.6							EUR	12M	Equity
20/02/2018	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.34							EUR	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.)	Currency	Investment Horizon	Research Office
20/02/2018	IMA	Equity Daily - Comment	Roberto Ranieri		Add	81.0	76.3							EUR	12M	Equity
20/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.7							EUR	12M	Equity
20/02/2018	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	4.5							EUR	12M	Equity
19/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
19/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	11.1							EUR	12M	Equity
19/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.11							EUR	12M	Equity
19/02/2018	IMA	Equity Daily - Comment	Roberto Ranieri		Add	81.0	75.0							EUR	12M	Equity
19/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.7							EUR	12M	Equity
19/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	13.6							EUR	12M	Equity
19/02/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	4.9	4.5							EUR	12M	Equity
19/02/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.7							EUR	12M	Equity
19/02/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.70 / 3.25							EUR	12M	Equity
19/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
19/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
19/02/2018	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo												12M	Equity
16/02/2018		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.7							EUR	12M	Equity
16/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.5							EUR	12M	Equity
16/02/2018	Fiat Chrysler Automobiles / EXOR	Equity Daily - Comment	Monica Bosio		Buy / Under Review	24.47 / Under Review	17.80 / 60.36							EUR	12M	Equity
16/02/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	9.2	9.5							EUR	12M	Equity
16/02/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.4							EUR	12M	Equity
16/02/2018	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
16/02/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.69 / 3.17							EUR	12M	Equity
16/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
15/02/2018	Finecobank	Company Note	Elena Perini, CFA		Hold	9.2	9.2							EUR	12M	Equity
15/02/2018	Recordati	Company Note	Bruno Permutti		Hold	34.2	31.1							EUR	12M	Equity
15/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
15/02/2018	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
15/02/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
15/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	10.2							EUR	12M	Equity
15/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.4							EUR	12M	Equity
15/02/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	17.7							EUR	12M	Equity
15/02/2018	Interpump Group	Equity Daily - Comment	Bruno Permutti		Add	33.0	29.0							EUR	12M	Equity
15/02/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	8.8							EUR	12M	Equity
15/02/2018	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	3.7							EUR	12M	Equity
15/02/2018	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.2	31.1							EUR	12M	Equity
15/02/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	4.8							EUR	12M	Equity
15/02/2018	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	27.2							EUR	12M	Equity
15/02/2018	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
15/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.59				EUR	12M	Equity
15/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
14/02/2018	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
14/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
14/02/2018	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.3							EUR	12M	Equity
14/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	10.7							EUR	12M	Equity
14/02/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	4.7							EUR	12M	Equity
14/02/2018	Interpump Group	Equity Daily - Comment	Bruno Permutti		Add	33.0	27.4							EUR	12M	Equity
14/02/2018	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.4							EUR	12M	Equity
14/02/2018	Oil & Gas	Equity Daily - Comment	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.)	Currency	Investment Horizon	Research Office
14/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.59				EUR	12M	Equity
14/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
13/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
13/02/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.42							EUR	12M	Equity
13/02/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
13/02/2018	Construction	Equity Daily - Comment	Bruno Permutti												12M	Equity
13/02/2018	Elica	Equity Daily - Comment	Alberto Francese		Add	3.0	2.4							EUR	12M	Equity
13/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.5							EUR	12M	Equity
13/02/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	0.82							EUR	12M	Equity
13/02/2018	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
13/02/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.3							EUR	12M	Equity
13/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.70	Buy	0.89	0.60				EUR	12M	Equity
13/02/2018	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	4.0							EUR	12M	Equity
12/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
12/02/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.41							EUR	12M	Equity
12/02/2018	Alkemy	Equity Daily - Comment	Gabriele Berti		Add	14.6	12.2							EUR	12M	Equity
12/02/2018	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.68	0.47							EUR	12M	Equity
12/02/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.2							EUR	12M	Equity
12/02/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.5							EUR	12M	Equity
12/02/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.5							EUR	12M	Equity
12/02/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.8							EUR	12M	Equity
12/02/2018	Biesse	Equity Daily - Comment	Gabriele Berti		Add	43.2	43.4							EUR	12M	Equity
12/02/2018	Carraro	Equity Daily - Comment	Monica Bosio		Buy	6.2	3.6							EUR	12M	Equity
12/02/2018	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.4							EUR	12M	Equity
12/02/2018	Elica	Equity Daily - Comment	Alberto Francese		Add	3.0	2.3							EUR	12M	Equity
12/02/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.4							EUR	12M	Equity
12/02/2018	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	3.7							EUR	12M	Equity
12/02/2018	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.7							EUR	12M	Equity
12/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.4							EUR	12M	Equity
12/02/2018	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	4.1							EUR	12M	Equity
12/02/2018	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	5.00 / 2.10	4.19 / 2.00							EUR	12M	Equity
09/02/2018		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
09/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
09/02/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.5							EUR	12M	Equity
09/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.6							EUR	12M	Equity
09/02/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	18.0							EUR	12M	Equity
09/02/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.9							EUR	12M	Equity
09/02/2018	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	33.5							EUR	12M	Equity
09/02/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.7							EUR	12M	Equity
09/02/2018	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	20.8							EUR	12M	Equity
09/02/2018	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.3							EUR	12M	Equity
09/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.7							EUR	12M	Equity
09/02/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	2.8							EUR	12M	Equity
09/02/2018	IMA	Equity Daily - Comment	Roberto Ranieri		Add	81.0	70.4							EUR	12M	Equity
09/02/2018	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	10.7							EUR	12M	Equity
09/02/2018	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.7							EUR	12M	Equity
09/02/2018	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	38.7	32.0							EUR	12M	Equity
09/02/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.71 / 3.07							EUR	12M	Equity
09/02/2018	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.0	4.1							EUR	12M	Equity
09/02/2018	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.97							EUR	12M	Equity

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09/02/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							EUR	12M	Equity
08/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
08/02/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.6							EUR	12M	Equity
08/02/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.6							EUR	12M	Equity
08/02/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.3							EUR	12M	Equity
08/02/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.7							EUR	12M	Equity
08/02/2018	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	35.4							EUR	12M	Equity
08/02/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
08/02/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
08/02/2018	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	22.1							EUR	12M	Equity
08/02/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	13.7	11.6							EUR	12M	Equity
08/02/2018	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.3							EUR	12M	Equity
08/02/2018	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.6							EUR	12M	Equity
08/02/2018	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	38.7	33.3							EUR	12M	Equity
08/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	11.3							EUR	12M	Equity
08/02/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	9.1							EUR	12M	Equity
08/02/2018	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							EUR	12M	Equity
08/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.62				EUR	12M	Equity
08/02/2018	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	4.0							EUR	12M	Equity
08/02/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							EUR	12M	Equity
08/02/2018	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.0	4.2							EUR	12M	Equity
08/02/2018	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.98							EUR	12M	Equity
07/02/2018	CNH Industrial	Company Note	Monica Bosio		Buy	13.7	11.3							EUR	12M	Equity
07/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	24.4							EUR	12M	Equity
07/02/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							EUR	12M	Equity
07/02/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
07/02/2018	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	62.4	44.5							EUR	12M	Equity
07/02/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	9.3							EUR	12M	Equity
07/02/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	14.5							EUR	12M	Equity
07/02/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.7							EUR	12M	Equity
07/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
07/02/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.0							EUR	12M	Equity
06/02/2018	Alkemy	Company Note	Gabriele Berti		Add	14.6	13.1							EUR	12M	Equity
06/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
06/02/2018	Alkemy	Equity Daily - Comment	Gabriele Berti		Add	14.6	12.8							EUR	12M	Equity
06/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	25.2							EUR	12M	Equity
06/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	11.2							EUR	12M	Equity
06/02/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.7							EUR	12M	Equity
06/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.59				EUR	12M	Equity
06/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
06/02/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
06/02/2018	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
06/02/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	9.8							EUR	12M	Equity
05/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
05/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	25.9							EUR	12M	Equity
05/02/2018	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.3	10.0							EUR	12M	Equity
05/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	10.6							EUR	12M	Equity
05/02/2018	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.2							EUR	12M	Equity
05/02/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.0							EUR	12M	Equity

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05/02/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	18.8							EUR	12M	Equity
05/02/2018	Fincantieri / Leonardo	Equity Daily - Comment	Monica Bosio		Hold / Add	Under Review / 11.99	1.44 / 9.60							EUR	12M	Equity
05/02/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.1							EUR	12M	Equity
05/02/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.6							EUR	12M	Equity
05/02/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	15.0							EUR	12M	Equity
05/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.60				EUR	12M	Equity
02/02/2018	Piaggio	Company Note	Monica Bosio		Buy	3.1	2.4							EUR	12M	Equity
02/02/2018		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/02/2018	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	15.5							EUR	12M	Equity
02/02/2018	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	121.0	103.2							EUR	12M	Equity
02/02/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.3							EUR	12M	Equity
02/02/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	12.5							EUR	12M	Equity
02/02/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	19.2							EUR	12M	Equity
02/02/2018	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
02/02/2018	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.2							EUR	12M	Equity
02/02/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
02/02/2018	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.9							EUR	12M	Equity
02/02/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.4							EUR	12M	Equity
02/02/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	3.1	2.4							EUR	12M	Equity
02/02/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	4.9	4.6							EUR	12M	Equity
02/02/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
02/02/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
01/02/2018	Safilo Group	Company Note	Gian Luca Pacini		Hold	4.9	4.8							EUR	12M	Equity
01/02/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/02/2018	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	14.3							EUR	12M	Equity
01/02/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	10.7							EUR	12M	Equity
01/02/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	14.5							EUR	12M	Equity
01/02/2018	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	121.0	96.0							EUR	12M	Equity
01/02/2018	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.55	1.20							EUR	12M	Equity
01/02/2018	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	22.7							EUR	12M	Equity
01/02/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	15.2							EUR	12M	Equity
01/02/2018	Interpump Group	Equity Daily - Comment	Bruno Permutti		Add	33.0	29.0							EUR	12M	Equity
01/02/2018	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.62							EUR	12M	Equity
31/01/2018	Leonardo	Company Flash	Monica Bosio		Add	12.0	9.9							EUR	12M	Equity
31/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
31/01/2018	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.6							EUR	12M	Equity
31/01/2018	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	38.0							EUR	12M	Equity
31/01/2018	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.3	9.9							EUR	12M	Equity
31/01/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	11.9							EUR	12M	Equity
31/01/2018	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	77.3							EUR	12M	Equity
31/01/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.1							EUR	12M	Equity
31/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	2.9							EUR	12M	Equity
31/01/2018	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	34.7							EUR	12M	Equity
31/01/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	9.9							EUR	12M	Equity
31/01/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
31/01/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	5.1							EUR	12M	Equity
31/01/2018	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	23.0							EUR	12M	Equity
31/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
30/01/2018	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Add	11.3	10.1							EUR	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.)	Currency	Investment Horizon	Research Office
30/01/2018	Cattolica Assicurazioni	Company Flash	Elena Perini, CFA		ADD	11.3	10.1							EUR	12M	Equity
30/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/01/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.55							EUR	12M	Equity
30/01/2018	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.9							EUR	12M	Equity
30/01/2018	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		ADD	11.3	10.1							EUR	12M	Equity
30/01/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	12.2							EUR	12M	Equity
30/01/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	11.3							EUR	12M	Equity
30/01/2018	Orsero	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Add	12.3	9.0							EUR	12M	Equity
30/01/2018	Luxtottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	51.1							EUR	12M	Equity
30/01/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.3							EUR	12M	Equity
30/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.61				EUR	12M	Equity
30/01/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	18.8							EUR	12M	Equity
29/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/01/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.57							EUR	12M	Equity
29/01/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.9							EUR	12M	Equity
29/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.9							EUR	12M	Equity
29/01/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.9							EUR	12M	Equity
29/01/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
29/01/2018	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	10.7							EUR	12M	Equity
29/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	24.5	19.8							EUR	12M	Equity
29/01/2018	Luxtottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	51.6							EUR	12M	Equity
29/01/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							EUR	12M	Equity
29/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
26/01/2018	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	24.5	19.4							EUR	12M	Equity
26/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/01/2018	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	16.0							EUR	12M	Equity
26/01/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.8							EUR	12M	Equity
26/01/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	12.1							EUR	12M	Equity
26/01/2018	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	26.7							EUR	12M	Equity
26/01/2018	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.3							EUR	12M	Equity
26/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	19.4							EUR	12M	Equity
26/01/2018	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.4							EUR	12M	Equity
26/01/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.7							EUR	12M	Equity
25/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
25/01/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							EUR	12M	Equity
25/01/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
25/01/2018	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.0	10.2							EUR	12M	Equity
25/01/2018	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	11.9							EUR	12M	Equity
25/01/2018	DADA	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	4.0							EUR	12M	Equity
25/01/2018	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	27.0							EUR	12M	Equity
25/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	19.4							EUR	12M	Equity
25/01/2018	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	16.2							EUR	12M	Equity
25/01/2018	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	29.2							EUR	12M	Equity
25/01/2018	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	59.8	60.8							EUR	12M	Equity
25/01/2018	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.7							EUR	12M	Equity
24/01/2018	Crescita	Company Note	Vanessa Colangelo	Gabriele Berti			10.5							EUR	12M	Equity
24/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
24/01/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.61							EUR	12M	Equity
24/01/2018	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	16.4							EUR	12M	Equity
24/01/2018	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Currency	Investment Horizon	Research Office
24/01/2018	Crescita	Equity Daily - Comment	Vanessa Colangelo	Gabriele Berti			10.4							EUR	12M	Equity
24/01/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	9.9							EUR	12M	Equity
24/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.1							EUR	12M	Equity
24/01/2018	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.0							EUR	12M	Equity
24/01/2018	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.3							EUR	12M	Equity
24/01/2018	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	59.8	60.8							EUR	12M	Equity
24/01/2018	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.7							EUR	12M	Equity
23/01/2018	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	Under Review	19.7							EUR	12M	Equity
23/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/01/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.61							EUR	12M	Equity
23/01/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							EUR	12M	Equity
23/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	19.7							EUR	12M	Equity
23/01/2018	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	11.3							EUR	12M	Equity
23/01/2018	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.11	3.30 / 0.73							EUR	12M	Equity
23/01/2018	Oil & Gas	Equity Daily - Comment	Roberto Ranieri												12M	Equity
23/01/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.8							EUR	12M	Equity
23/01/2018	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	30.9	27.5							EUR	12M	Equity
23/01/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	16.3							EUR	12M	Equity
23/01/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
23/01/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							EUR	12M	Equity
23/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.73	Buy	0.89	0.62				EUR	12M	Equity
22/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.2							EUR	12M	Equity
22/01/2018	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	11.3							EUR	12M	Equity
22/01/2018	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.7							EUR	12M	Equity
22/01/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.2							EUR	12M	Equity
22/01/2018	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		TENDER SHARES	Tender Shares	30.3							EUR	12M	Equity
22/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
19/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
19/01/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.7							EUR	12M	Equity
19/01/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
19/01/2018	Carraro	Equity Daily - Comment	Monica Bosio		Buy	6.2	4.3							EUR	12M	Equity
19/01/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	16.6	10.1							EUR	12M	Equity
19/01/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.4							EUR	12M	Equity
19/01/2018	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.9							EUR	12M	Equity
19/01/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.6							EUR	12M	Equity
19/01/2018	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	4.9							EUR	12M	Equity
19/01/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
19/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.61				EUR	12M	Equity
18/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
18/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.9							EUR	12M	Equity
18/01/2018	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							EUR	12M	Equity
18/01/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
18/01/2018	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.45							EUR	12M	Equity
18/01/2018	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.9							EUR	12M	Equity
18/01/2018	London - IER Conference 2018	Equity Daily - Comment	Equity Research Team												12M	Equity
18/01/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.72 / 3.25							EUR	12M	Equity
17/01/2018	IMA	Company Note	Roberto Ranieri		Add	81.0	72.3							EUR	12M	Equity
17/01/2018		Special Event Flash													12M	Equity
17/01/2018		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.)	Currency	Investment Horizon	Research Office
17/01/2018	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	14.9							EUR	12M	Equity
17/01/2018	Gamenet Group	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.7							EUR	12M	Equity
17/01/2018	IMA	Equity Daily - Comment	Roberto Ranieri		Add	81.0	71.1							EUR	12M	Equity
17/01/2018	Fiat Chrysler Automobiles / Ferrari	Equity Daily - Comment	Monica Bosio		Add / Buy	16.90 / 121.00	18.73 / 97.15							EUR	12M	Equity
17/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.0							EUR	12M	Equity
17/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.62				EUR	12M	Equity
17/01/2018	Telecom Services	Equity Daily - Comment	Antonella Frongillo													
16/01/2018	Gamenet Group	Company Note	Luca Bacoccoli		Buy	10.7	8.0							EUR	12M	Equity
16/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/01/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	18.8							EUR	12M	Equity
16/01/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	18.8							EUR	12M	Equity
16/01/2018	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	16.1							EUR	12M	Equity
16/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	19.5							EUR	12M	Equity
16/01/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.5							EUR	12M	Equity
16/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.62				EUR	12M	Equity
16/01/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.74 / 3.26							EUR	12M	Equity
16/01/2018	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	32.3	29.4							EUR	12M	Equity
15/01/2018	INWIT	Company Note	Antonella Frongillo		Hold	6.1	6.1							EUR	12M	Equity
15/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
15/01/2018	Acea / Enel	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add / Add	17.00 / 6.20	15.69 / 5.25							EUR	12M	Equity
15/01/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.2							EUR	12M	Equity
15/01/2018	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
15/01/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	16.6	11.0							EUR	12M	Equity
15/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	19.1							EUR	12M	Equity
15/01/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	9.6							EUR	12M	Equity
15/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.0							EUR	12M	Equity
15/01/2018	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	6.1	6.0							EUR	12M	Equity
15/01/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.74 / 3.27							EUR	12M	Equity
15/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.3							EUR	12M	Equity
15/01/2018	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	5.9							EUR	12M	Equity
15/01/2018	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	32.3	29.6							EUR	12M	Equity
12/01/2018	Hera	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.0							EUR	12M	Equity
12/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
12/01/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.9							EUR	12M	Equity
12/01/2018	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.8	Buy	15.9	16.4				EUR	12M	Equity
12/01/2018	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	19.0							EUR	12M	Equity
12/01/2018	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	12M	Equity
12/01/2018	Oil & Gas	Equity Daily - Comment	Roberto Ranieri												12M	Equity
12/01/2018	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.5							EUR	12M	Equity
12/01/2018	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.4							EUR	12M	Equity
12/01/2018	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.75 / 3.26							EUR	12M	Equity
12/01/2018	Communications	Equity Daily - Comment	Antonella Frongillo												12M	Equity
12/01/2018	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.3							EUR	12M	Equity
11/01/2018	Hera	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.0							EUR	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							EUR	12M	Equity
11/01/2018	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	11.3							EUR	12M	Equity
11/01/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	4.0							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
11/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.6	3.0							EUR	12M	Equity
11/01/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.8							EUR	12M	Equity
11/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.63				EUR	12M	Equity
10/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/01/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	1.00							EUR	12M	Equity
10/01/2018	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.1							EUR	12M	Equity
10/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							EUR	12M	Equity
10/01/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	16.5							EUR	12M	Equity
10/01/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.3							EUR	12M	Equity
10/01/2018	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							EUR	12M	Equity
10/01/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.8							EUR	12M	Equity
10/01/2018	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	62.4	52.7							EUR	12M	Equity
10/01/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.3							EUR	12M	Equity
10/01/2018	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	3.1							EUR	12M	Equity
10/01/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							EUR	12M	Equity
10/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.63				EUR	12M	Equity
09/01/2018	Interpump Group	Company Note	Bruno Permutti		Add	33.0	28.9							EUR	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							EUR	12M	Equity
09/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.0							EUR	12M	Equity
09/01/2018	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.5							EUR	12M	Equity
09/01/2018	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	8.9							EUR	12M	Equity
09/01/2018	Interpump Group	Equity Daily - Comment	Bruno Permutti		Add	33.0	29.1							EUR	12M	Equity
09/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.63				EUR	12M	Equity
09/01/2018	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.66							EUR	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							EUR	12M	Equity
08/01/2018	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	16.2							EUR	12M	Equity
08/01/2018	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	16.6	11.9							EUR	12M	Equity
08/01/2018	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	76.8							EUR	12M	Equity
08/01/2018	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.94	1.81							EUR	12M	Equity
08/01/2018	MARR	Equity Daily - Comment	Alberto Francese		Add	23.9	21.9							EUR	12M	Equity
08/01/2018	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.4							EUR	12M	Equity
08/01/2018	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.61				EUR	12M	Equity
05/01/2018		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
05/01/2018	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.57							EUR	12M	Equity
05/01/2018	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.9							EUR	12M	Equity
05/01/2018	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.2							EUR	12M	Equity
05/01/2018	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.3							EUR	12M	Equity
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							EUR	12M	Equity
04/01/2018	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.3							EUR	12M	Equity
04/01/2018	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
04/01/2018	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.35							EUR	12M	Equity
03/01/2018	IGD	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	0.96							EUR	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							EUR	12M	Equity
03/01/2018	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	22.8							EUR	12M	Equity
03/01/2018	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.22	0.96							EUR	12M	Equity
02/01/2018		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.)	Currency	Investment Horizon	Research Office
02/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.3							EUR	12M	Equity
02/01/2018	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.3							EUR	12M	Equity
02/01/2018	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	22.5							EUR	12M	Equity
02/01/2018	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	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							EUR	12M	Equity
02/01/2018	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	15.5							EUR	12M	Equity
29/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/12/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.56							EUR	12M	Equity
29/12/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.0							EUR	12M	Equity
29/12/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.2							EUR	12M	Equity
29/12/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	12M	Equity
29/12/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							EUR	12M	Equity
28/12/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	7.7	6.0							EUR	12M	Equity
28/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/12/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.56							EUR	12M	Equity
28/12/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	7.7	6.2							EUR	12M	Equity
28/12/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							EUR	12M	Equity
28/12/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.8	11.4							EUR	12M	Equity
28/12/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	10.0							EUR	12M	Equity
27/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/12/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	37.0							EUR	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							EUR	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							EUR	12M	Equity
27/12/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
27/12/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							EUR	12M	Equity
27/12/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	27.5							EUR	12M	Equity
27/12/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
27/12/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.7							EUR	12M	Equity
27/12/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	1.98							EUR	12M	Equity
27/12/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.1	15.1							EUR	12M	Equity
27/12/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
22/12/2017	SIAS	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	17.1	15.0							EUR	12M	Equity
22/12/2017	Elica	Company Note	Alberto Francese		Add	3.0	2.5							EUR	12M	Equity
22/12/2017	SeSa	Company Note	Gabriele Berti		Buy	30.9	24.4							EUR	12M	Equity
22/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/12/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.5							EUR	12M	Equity
22/12/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.8							EUR	12M	Equity
22/12/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
22/12/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	3.0	2.5							EUR	12M	Equity
22/12/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.8	15.2							EUR	12M	Equity
22/12/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.1							EUR	12M	Equity
22/12/2017	Italgas / Hera	Equity Daily - Comment	Roberto Ranieri		Buy / Buy	5.70 / 3.27	5.11 / 3.05							EUR	12M	Equity
22/12/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.2							EUR	12M	Equity
22/12/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							EUR	12M	Equity
22/12/2017	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	7.1							EUR	12M	Equity
22/12/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	30.9	24.6							EUR	12M	Equity
22/12/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							EUR	12M	Equity

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22/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.73							EUR	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							EUR	12M	Equity
21/12/2017	Generali	Company Note	Elena Perini, CFA		Add	17.8	15.3							EUR	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							EUR	12M	Equity
21/12/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.4							EUR	12M	Equity
21/12/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.9							EUR	12M	Equity
21/12/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.6							EUR	12M	Equity
21/12/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.6							EUR	12M	Equity
21/12/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.2							EUR	12M	Equity
21/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.73	Buy	0.89	0.60				EUR	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							EUR	12M	Equity
21/12/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
21/12/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Buy	9.6	8.2							EUR	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							EUR	12M	Equity
20/12/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	11.1							EUR	12M	Equity
20/12/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							EUR	12M	Equity
20/12/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.26							EUR	12M	Equity
20/12/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.2							EUR	12M	Equity
20/12/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	10.2							EUR	12M	Equity
20/12/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	25.3							EUR	12M	Equity
20/12/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.7							EUR	12M	Equity
20/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.61				EUR	12M	Equity
20/12/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.26							EUR	12M	Equity
19/12/2017	Prada	Company Note	Gian Luca Pacini		Hold	27.1	29.0							HKD	12M	Equity
19/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
19/12/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.58							EUR	12M	Equity
19/12/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.8							EUR	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							EUR	12M	Equity
19/12/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	14.1							EUR	12M	Equity
19/12/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							EUR	12M	Equity
19/12/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.25	1.02							EUR	12M	Equity
19/12/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.68							EUR	12M	Equity
19/12/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.29							EUR	12M	Equity
19/12/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.1	28.2							HKD	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							EUR	12M	Equity
18/12/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	13.5	10.7							EUR	12M	Equity
18/12/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.7							EUR	12M	Equity
18/12/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	121.0	88.6							EUR	12M	Equity
18/12/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.31							EUR	12M	Equity
18/12/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							EUR	12M	Equity
18/12/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.25	1.09							EUR	12M	Equity
18/12/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	50.5							EUR	12M	Equity
18/12/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	24.7							EUR	12M	Equity
18/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.73	Buy	0.89	0.60				EUR	12M	Equity
18/12/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity

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18/12/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	21.2							EUR	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							EUR	12M	Equity
15/12/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.31							EUR	12M	Equity
15/12/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	62.4	54.7							EUR	12M	Equity
15/12/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.3							EUR	12M	Equity
15/12/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	3.0							EUR	12M	Equity
15/12/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	50.8							EUR	12M	Equity
15/12/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri												12M	Equity
15/12/2017	Orsero	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Add	12.3	9.7							EUR	12M	Equity
15/12/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
15/12/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.55	1.25							EUR	12M	Equity
15/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.73	Buy	0.89	0.60				EUR	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							EUR	12M	Equity
14/12/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							EUR	12M	Equity
14/12/2017	DADA	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	4.0							EUR	12M	Equity
14/12/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.5							EUR	12M	Equity
14/12/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	14.0							EUR	12M	Equity
14/12/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.1							EUR	12M	Equity
14/12/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.4							EUR	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							EUR	12M	Equity
14/12/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	27.2							EUR	12M	Equity
14/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.61				EUR	12M	Equity
14/12/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.6							EUR	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							EUR	12M	Equity
13/12/2017	YNAP Group	Strategy Report - Company Section	Gian Luca Pacini		Add	32.3	29.6							EUR	12M	Equity
13/12/2017	Unipol	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.0	3.8							EUR	12M	Equity
13/12/2017	Unicredit	Strategy Report - Company Section	Manuela Meroni		Add	20.0	16.9							EUR	12M	Equity
13/12/2017	Telecom Italia	Strategy Report - Company Section	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.61				EUR	12M	Equity
13/12/2017	Pirelli	Strategy Report - Company Section	Monica Bosio		Buy	8.5	6.9							EUR	12M	Equity
13/12/2017	Enel	Strategy Report - Company Section	Roberto Ranieri		Add	6.2	5.5							EUR	12M	Equity
13/12/2017	CNH Industrial	Strategy Report - Company Section	Monica Bosio		Buy	12.8	11.1							EUR	12M	Equity
13/12/2017	Banca Mediolanum	Strategy Report - Company Section	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
13/12/2017	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	13.5	11.1							EUR	12M	Equity
13/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
13/12/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	16.8							EUR	12M	Equity
13/12/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.7							EUR	12M	Equity
13/12/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.75	1.45							EUR	12M	Equity
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							EUR	12M	Equity
13/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.63				EUR	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							EUR	12M	Equity
13/12/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.4							EUR	12M	Equity
13/12/2017	Utilities	Equity Daily - Comment	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.)	Currency	Investment Horizon	Research Office
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							EUR	12M	Equity
12/12/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							EUR	12M	Equity
12/12/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.0							EUR	12M	Equity
12/12/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	38.3							EUR	12M	Equity
12/12/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.6							EUR	12M	Equity
12/12/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.9							EUR	12M	Equity
12/12/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.0							EUR	12M	Equity
12/12/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	10.0							EUR	12M	Equity
12/12/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	5.7							EUR	12M	Equity
12/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.63				EUR	12M	Equity
12/12/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
12/12/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.6							EUR	12M	Equity
12/12/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.1							EUR	12M	Equity
12/12/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Buy	9.6	8.1							EUR	12M	Equity
11/12/2017	A2A	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.62							EUR	12M	Equity
11/12/2017	Zignago Vetro	Company Note	Alberto Francese		Buy	9.6	8.0							EUR	12M	Equity
11/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
11/12/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	18.0							EUR	12M	Equity
11/12/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.80	1.64							EUR	12M	Equity
11/12/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							EUR	12M	Equity
11/12/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.2							EUR	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							EUR	12M	Equity
08/12/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.9							EUR	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							EUR	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				EUR	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							EUR	12M	Equity
07/12/2017	Cairo Communication	Sector Report - Company Section	Antonella Frongillo		Buy	4.8	4.0							EUR	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							EUR	12M	Equity
07/12/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							EUR	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							EUR	12M	Equity
07/12/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.82 / 1.55	3.93 / 1.19							EUR	12M	Equity
07/12/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.31							EUR	12M	Equity
07/12/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.5							EUR	12M	Equity
07/12/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.8							EUR	12M	Equity
07/12/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	8.4							EUR	12M	Equity
07/12/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	32.1							EUR	12M	Equity
07/12/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.3							EUR	12M	Equity
07/12/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	27.2							EUR	12M	Equity
07/12/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.1							EUR	12M	Equity
06/12/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	13.5	10.8							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
06/12/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.11	0.71 / 3.17							EUR	12M	Equity
06/12/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.0	9.0							EUR	12M	Equity
06/12/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.42							EUR	12M	Equity
06/12/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	7.3	7.0							EUR	12M	Equity
06/12/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
06/12/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	12M	Equity
06/12/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	7.9	6.0							EUR	12M	Equity
06/12/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Buy	34.8	27.0							EUR	12M	Equity
06/12/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.0	3.8							EUR	12M	Equity
05/12/2017	Panariagroup	Company Note	Gabriele Berti		Buy	7.9	5.8							EUR	12M	Equity
05/12/2017	Prysmian	Company Note	Monica Bosio		Buy	34.8	27.3							EUR	12M	Equity
05/12/2017	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.1	1.97							EUR	12M	Equity
05/12/2017	Unipol	Company Note	Elena Perini, CFA		Buy	5.0	3.8							EUR	12M	Equity
05/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
05/12/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	17.0							EUR	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							EUR	12M	Equity
05/12/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.0							EUR	12M	Equity
05/12/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.0	3.8							EUR	12M	Equity
05/12/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.95							EUR	12M	Equity
05/12/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	5.0	3.8							EUR	12M	Equity
04/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
04/12/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.8							EUR	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							EUR	12M	Equity
04/12/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.20							EUR	12M	Equity
04/12/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.68							EUR	12M	Equity
04/12/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	5.8							EUR	12M	Equity
04/12/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.6							EUR	12M	Equity
04/12/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.1							EUR	12M	Equity
04/12/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	Under Review	28.5							EUR	12M	Equity
04/12/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.70	Buy	0.89	0.57				EUR	12M	Equity
01/12/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/12/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	14.0							EUR	12M	Equity
01/12/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.5							EUR	12M	Equity
01/12/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.0	9.1							EUR	12M	Equity
01/12/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	9.0							EUR	12M	Equity
01/12/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
01/12/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	4.4							EUR	12M	Equity
01/12/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
01/12/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	8.0							EUR	12M	Equity
30/11/2017	Acea	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	17.0	15.2							EUR	12M	Equity
30/11/2017	Catolica Assicurazioni	Company Note	Elena Perini, CFA		Add	10.0	8.8							EUR	12M	Equity
30/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/11/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	16.9							EUR	12M	Equity
30/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.5							EUR	12M	Equity
30/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.0							EUR	12M	Equity
30/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.5							EUR	12M	Equity
30/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.20							EUR	12M	Equity
30/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Add	12.0	10.0							EUR	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.)	Currency	Investment Horizon	Research Office
30/11/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.7	48.0							EUR	12M	Equity
30/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.0							EUR	12M	Equity
29/11/2017	Leonardo	Company Note	Monica Bosio		Add	12.0	10.2							EUR	12M	Equity
29/11/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	52.7	48.4							EUR	12M	Equity
29/11/2017	Acea	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	17.0	14.6							EUR	12M	Equity
29/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/11/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	17.0	15.2							EUR	12M	Equity
29/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	6.2	5.4							EUR	12M	Equity
29/11/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	12M	Equity
29/11/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.1							EUR	12M	Equity
29/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.2							EUR	12M	Equity
29/11/2017	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	11.4							EUR	12M	Equity
29/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
29/11/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.0							EUR	12M	Equity
28/11/2017	Enel	Company Note	Roberto Ranieri		Add	6.2	5.3							EUR	12M	Equity
28/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/11/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	14.6							EUR	12M	Equity
28/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	16.4							EUR	12M	Equity
28/11/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.26							EUR	12M	Equity
28/11/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.7							EUR	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							EUR	12M	Equity
28/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.59				EUR	12M	Equity
28/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.9							EUR	12M	Equity
27/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/11/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.73	1.55							EUR	12M	Equity
27/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	16.0							EUR	12M	Equity
27/11/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.5							EUR	12M	Equity
27/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.7							EUR	12M	Equity
27/11/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	48.7							EUR	12M	Equity
27/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
27/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
24/11/2017	A2A	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	1.73	1.54							EUR	12M	Equity
24/11/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	32.3	28.2							EUR	12M	Equity
24/11/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.60				EUR	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							EUR	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							EUR	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				EUR	12M	Equity
24/11/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.5							EUR	12M	Equity
24/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.8	5.4							EUR	12M	Equity
24/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	32.3	27.8							EUR	12M	Equity
23/11/2017	ENAV	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	4.9	4.4							EUR	12M	Equity
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							EUR	12M	Equity
23/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	11.1							EUR	12M	Equity
23/11/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.70							EUR	12M	Equity
23/11/2017	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	11.3							EUR	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.)	Currency	Investment Horizon	Research Office
23/11/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.5							EUR	12M	Equity
23/11/2017	RCS Mediagroup / Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	Under Review / 4.59	1.20 / 3.94							EUR	12M	Equity
23/11/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
23/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				EUR	12M	Equity
22/11/2017	Enel	Company Note	Roberto Ranieri		Add	5.8	5.2							EUR	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							EUR	12M	Equity
22/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.8	5.4							EUR	12M	Equity
22/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.2							EUR	12M	Equity
22/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.17							EUR	12M	Equity
22/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
22/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				EUR	12M	Equity
22/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							EUR	12M	Equity
22/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Hold	35.2	28.7							EUR	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							EUR	12M	Equity
21/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							EUR	12M	Equity
21/11/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.5							EUR	12M	Equity
21/11/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	23.9	21.5							EUR	12M	Equity
21/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.4							EUR	12M	Equity
21/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				EUR	12M	Equity
20/11/2017	LU-VE	Company Note	Alberto Francese		Buy	14.7	10.6							EUR	12M	Equity
20/11/2017	Maire Tecnimont	Company Flash	Roberto Ranieri		Buy	5.7	4.1							EUR	12M	Equity
20/11/2017	MARR	Company Note	Alberto Francese		Add	23.9	21.0							EUR	12M	Equity
20/11/2017	Iren	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	2.8	2.4							EUR	12M	Equity
20/11/2017	Carraro	Company Note	Monica Bosio		Buy	6.2	3.7							EUR	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							EUR	12M	Equity
20/11/2017	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	10.6							EUR	12M	Equity
20/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	21.5							EUR	12M	Equity
20/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							EUR	12M	Equity
20/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.1							EUR	12M	Equity
20/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				EUR	12M	Equity
20/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				EUR	12M	Equity
20/11/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.80 / 2.10	3.73 / 1.90							EUR	12M	Equity
17/11/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	20.7	20.9							EUR	12M	Equity
17/11/2017	Diasorin	Special Event Company Comment	Bruno Permutti		Hold	72.9	75.4							EUR	12M	Equity
17/11/2017	Finecobank	Special Event Company Comment	Elena Perini, CFA		Hold	8.3	7.8							EUR	12M	Equity
17/11/2017	Azimut Holding	Special Event Company Comment	Elena Perini, CFA		Hold	17.7	15.6							EUR	12M	Equity
17/11/2017	Mediobanca	Company Note	Manuela Meroni		Add	10.9	9.8							EUR	12M	Equity
17/11/2017	Buzzi Unicem	Special Event Company Comment	Bruno Permutti		Add	26.5	22.7							EUR	12M	Equity
17/11/2017	Amplifon	Special Event Company Comment	Bruno Permutti		Hold	10.9	12.4							EUR	12M	Equity
17/11/2017	Banca Mediolanum	Special Event Company Comment	Elena Perini, CFA		Add	8.2	7.2							EUR	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							EUR	12M	Equity
17/11/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.9							EUR	12M	Equity
17/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.15							EUR	12M	Equity
17/11/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.75	1.40							EUR	12M	Equity
17/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	15.2							EUR	12M	Equity
17/11/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity

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17/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				EUR	12M	Equity
17/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				EUR	12M	Equity
16/11/2017	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Hold	3.7	3.7							EUR	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							EUR	12M	Equity
16/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.42							EUR	12M	Equity
16/11/2017	DADA	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	4.1							EUR	12M	Equity
16/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.6							EUR	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							EUR	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							EUR	12M	Equity
16/11/2017	RCS Mediagroup / Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	Under Review / 4.59	1.19 / 3.94							EUR	12M	Equity
16/11/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.2							EUR	12M	Equity
16/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				EUR	12M	Equity
16/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.7							EUR	12M	Equity
15/11/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.8	2.7							EUR	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							EUR	12M	Equity
15/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	40.2							EUR	12M	Equity
15/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							EUR	12M	Equity
15/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	22.6							EUR	12M	Equity
15/11/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							EUR	12M	Equity
15/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.0							EUR	12M	Equity
15/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.3							EUR	12M	Equity
15/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.4							EUR	12M	Equity
15/11/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
15/11/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.94	1.87							EUR	12M	Equity
15/11/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.8	20.5							EUR	12M	Equity
15/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
15/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	21.8							EUR	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				EUR	12M	Equity
15/11/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo												12M	Equity
15/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.86							EUR	12M	Equity
15/11/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	11.9							EUR	12M	Equity
14/11/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
14/11/2017	F.I.L.A.	Company Note	Gabriele Berti		Add	21.3	17.9							EUR	12M	Equity
14/11/2017	Buzzi Unicem	Company Note	Bruno Permutti		Add	26.5	22.8							EUR	12M	Equity
14/11/2017	Banca IFIS	Company Note	Manuela Meroni		Add	43.7	38.9							EUR	12M	Equity
14/11/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.7	4.3							EUR	12M	Equity
14/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
14/11/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.44							EUR	12M	Equity
14/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.0							EUR	12M	Equity
14/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.9							EUR	12M	Equity
14/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							EUR	12M	Equity
14/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							EUR	12M	Equity
14/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
14/11/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	43.2	39.4							EUR	12M	Equity
14/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.3							EUR	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.)	Currency	Investment Horizon	Research Office
14/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.61							EUR	12M	Equity
14/11/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	4.0							EUR	12M	Equity
14/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	10.6							EUR	12M	Equity
14/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.1							EUR	12M	Equity
14/11/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	14.2	14.0							EUR	12M	Equity
14/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				EUR	12M	Equity
14/11/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.53							EUR	12M	Equity
14/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.84							EUR	12M	Equity
14/11/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.2							EUR	12M	Equity
14/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.3							EUR	12M	Equity
14/11/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.4							EUR	12M	Equity
14/11/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Hold	5.4	4.1							EUR	12M	Equity
14/11/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.50	1.34							EUR	12M	Equity
14/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	22.0							EUR	12M	Equity
14/11/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.1							EUR	12M	Equity
14/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	17.9							EUR	12M	Equity
14/11/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	2.2							EUR	12M	Equity
14/11/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
14/11/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
14/11/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	23.3							EUR	12M	Equity
13/11/2017	Credito Emiliano	Company Note	Manuela Meroni		Hold	7.8	7.2							EUR	12M	Equity
13/11/2017	Biesse	Company Note	Gabriele Berti		Add	43.2	38.3							EUR	12M	Equity
13/11/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.7	16.2							EUR	12M	Equity
13/11/2017	Credito Valtellinese	Company Note	Manuela Meroni		Hold	1.66	1.58							EUR	12M	Equity
13/11/2017	ERG	Company Note	Roberto Ranieri		Add	16.6	15.0							EUR	12M	Equity
13/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										EUR	12M	Equity
13/11/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	3.0							EUR	12M	Equity
13/11/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	3.2							EUR	12M	Equity
13/11/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	38.3	38.3							EUR	12M	Equity
13/11/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.7							EUR	12M	Equity
13/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	15.0							EUR	12M	Equity
13/11/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	7.3	5.9							EUR	12M	Equity
13/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.08							EUR	12M	Equity
13/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.0							EUR	12M	Equity
13/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.2							EUR	12M	Equity
13/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							EUR	12M	Equity
13/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							EUR	12M	Equity
13/11/2017	Banks	Equity Daily - Comment	Manuela Meroni											EUR	12M	Equity
13/11/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.26							EUR	12M	Equity
13/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.58				EUR	12M	Equity
13/11/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.3							EUR	12M	Equity
13/11/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.45							EUR	12M	Equity
13/11/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.4							EUR	12M	Equity
13/11/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	4.1							EUR	12M	Equity
13/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.9							EUR	12M	Equity
13/11/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	3.2	2.7							EUR	12M	Equity
13/11/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	15.0	16.1							EUR	12M	Equity
13/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.3							EUR	12M	Equity
13/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.58				EUR	12M	Equity
13/11/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							EUR	12M	Equity
13/11/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.80 / 2.10	3.70 / 1.89							EUR	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.)	Currency	Investment Horizon	Research Office
10/11/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.59				EUR	12M	Equity
10/11/2017	IGD	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	1.25	1.04							EUR	12M	Equity
10/11/2017	Brembo	Company Note	Monica Bosio		Hold	14.6	13.4							EUR	12M	Equity
10/11/2017	Diasorin	Company Flash	Bruno Permutti		Hold	72.9	72.1							EUR	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							EUR	12M	Equity
10/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.1							EUR	12M	Equity
10/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.3							EUR	12M	Equity
10/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.7							EUR	12M	Equity
10/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.3							EUR	12M	Equity
10/11/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	14.0							EUR	12M	Equity
10/11/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.68	0.44							EUR	12M	Equity
10/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.4							EUR	12M	Equity
10/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							EUR	12M	Equity
10/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							EUR	12M	Equity
10/11/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.88							EUR	12M	Equity
10/11/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	14.6	13.4							EUR	12M	Equity
10/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	23.1							EUR	12M	Equity
10/11/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	28.1							EUR	12M	Equity
10/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	72.1							EUR	12M	Equity
10/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.3							EUR	12M	Equity
10/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	15.2							EUR	12M	Equity
10/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							EUR	12M	Equity
10/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Reduce	2.9	3.2							EUR	12M	Equity
10/11/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.25	1.01							EUR	12M	Equity
10/11/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.1							EUR	12M	Equity
10/11/2017	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	6.9							EUR	12M	Equity
10/11/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.26							EUR	12M	Equity
10/11/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.9							EUR	12M	Equity
10/11/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.3							EUR	12M	Equity
10/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	59.8	54.4							EUR	12M	Equity
10/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.6							EUR	12M	Equity
10/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							EUR	12M	Equity
10/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	16.2							EUR	12M	Equity
10/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	40.7							EUR	12M	Equity
10/11/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
10/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.1							EUR	12M	Equity
10/11/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.26							EUR	12M	Equity
10/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.1							EUR	12M	Equity
10/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
10/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.06							EUR	12M	Equity
10/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.5							EUR	12M	Equity
10/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.88							EUR	12M	Equity
10/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Hold	35.2	29.3							EUR	12M	Equity
10/11/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	7.9							EUR	12M	Equity
09/11/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	59.8	54.4							EUR	12M	Equity
09/11/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	28.5							EUR	12M	Equity
09/11/2017	Pirelli	Company Note	Monica Bosio		Buy	8.5	6.9							EUR	12M	Equity
09/11/2017	Geox	Company Flash	Gian Luca Pacini		Reduce	2.9	3.7							EUR	12M	Equity
09/11/2017	YNAP Group	Company Flash	Gian Luca Pacini		Hold	35.2	32.5							EUR	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.)	Currency	Investment Horizon	Research Office
09/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
09/11/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.8							EUR	12M	Equity
09/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.5							EUR	12M	Equity
09/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	44.2							EUR	12M	Equity
09/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
09/11/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	27.6							EUR	12M	Equity
09/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	78.3							EUR	12M	Equity
09/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.06							EUR	12M	Equity
09/11/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.15	1.03							EUR	12M	Equity
09/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.2							EUR	12M	Equity
09/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							EUR	12M	Equity
09/11/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	14.0							EUR	12M	Equity
09/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	22.8							EUR	12M	Equity
09/11/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.8							EUR	12M	Equity
09/11/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	4.7							EUR	12M	Equity
09/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.1							EUR	12M	Equity
09/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.5							EUR	12M	Equity
09/11/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	8.0							EUR	12M	Equity
09/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.6							EUR	12M	Equity
09/11/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.9							EUR	12M	Equity
09/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.8							EUR	12M	Equity
09/11/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							EUR	12M	Equity
09/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.5							EUR	12M	Equity
09/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.3							EUR	12M	Equity
09/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.9							EUR	12M	Equity
09/11/2017	Media	Equity Daily - Comment	Antonella Frongillo											EUR	12M	Equity
09/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							EUR	12M	Equity
09/11/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Hold	40.4	36.6							EUR	12M	Equity
09/11/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.1							EUR	12M	Equity
09/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.60				EUR	12M	Equity
09/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.60				EUR	12M	Equity
09/11/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.87							EUR	12M	Equity
09/11/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							EUR	12M	Equity
09/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.4							EUR	12M	Equity
09/11/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
09/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							EUR	12M	Equity
09/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.8							EUR	12M	Equity
09/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.93							EUR	12M	Equity
08/11/2017	Prima Industrie	Company Note	Gabriele Berti		Hold	40.4	42.3							EUR	12M	Equity
08/11/2017	Finecobank	Company Note	Elena Perini, CFA		Hold	8.3	7.9							EUR	12M	Equity
08/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
08/11/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.8							EUR	12M	Equity
08/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.6							EUR	12M	Equity
08/11/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		NO RATING		4.5							EUR	12M	Equity
08/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.3							EUR	12M	Equity
08/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.5							EUR	12M	Equity
08/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.5							EUR	12M	Equity
08/11/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.7							EUR	12M	Equity
08/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							EUR	12M	Equity
08/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							EUR	12M	Equity
08/11/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	8.0							EUR	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.)	Currency	Investment Horizon	Research Office
08/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.7							EUR	12M	Equity
08/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.8							EUR	12M	Equity
08/11/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	12M	Equity
08/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.9							EUR	12M	Equity
08/11/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.1							EUR	12M	Equity
08/11/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	Under Review	29.1							EUR	12M	Equity
08/11/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.2							EUR	12M	Equity
08/11/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.2							EUR	12M	Equity
08/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.5							EUR	12M	Equity
08/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.61				EUR	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							EUR	12M	Equity
08/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	33.1							EUR	12M	Equity
08/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	78.3							EUR	12M	Equity
08/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							EUR	12M	Equity
07/11/2017	Diasorin	Company Note	Bruno Permutti		Hold	72.9	78.6							EUR	12M	Equity
07/11/2017	Saras	Company Note	Roberto Ranieri		Hold	2.1	2.3							EUR	12M	Equity
07/11/2017	EI Towers	Company Note	Antonella Frongillo		Add	62.4	55.0							EUR	12M	Equity
07/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/11/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.49							EUR	12M	Equity
07/11/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.7							EUR	12M	Equity
07/11/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		NO RATING		4.6							EUR	12M	Equity
07/11/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.9							EUR	12M	Equity
07/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	3.0							EUR	12M	Equity
07/11/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.9							EUR	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							EUR	12M	Equity
07/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							EUR	12M	Equity
07/11/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	30.0							EUR	12M	Equity
07/11/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.2							EUR	12M	Equity
07/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.9							EUR	12M	Equity
07/11/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	62.4	55.0							EUR	12M	Equity
07/11/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.3							EUR	12M	Equity
07/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.5							EUR	12M	Equity
07/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	56.6							EUR	12M	Equity
07/11/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
07/11/2017	Valsoia	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.1	15.9							EUR	12M	Equity
07/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.7							EUR	12M	Equity
06/11/2017	COIMA RES	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	10.3	8.5							EUR	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							EUR	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							EUR	12M	Equity
06/11/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	34.5	42.3							EUR	12M	Equity
06/11/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.3							EUR	12M	Equity
06/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.4							EUR	12M	Equity
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							EUR	12M	Equity
06/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				EUR	12M	Equity
03/11/2017	Ferrari	Company Flash	Monica Bosio	Gian Luca Pacini	Buy	121.0	100.8							EUR	12M	Equity

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03/11/2017	Telecom Italia	Company Note	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.62				EUR	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							EUR	12M	Equity
03/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							EUR	12M	Equity
03/11/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	100.8							EUR	12M	Equity
03/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.3							EUR	12M	Equity
03/11/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	12M	Equity
03/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.9							EUR	12M	Equity
03/11/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.1							EUR	12M	Equity
03/11/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.8							EUR	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				EUR	12M	Equity
03/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				EUR	12M	Equity
03/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				EUR	12M	Equity
03/11/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	13.0							EUR	12M	Equity
03/11/2017	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.4							EUR	12M	Equity
02/11/2017	Hera	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.7							EUR	12M	Equity
02/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	28.3							EUR	12M	Equity
02/11/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
02/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	11.3							EUR	12M	Equity
02/11/2017	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.3							EUR	12M	Equity
02/11/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	103.8							EUR	12M	Equity
02/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.2							EUR	12M	Equity
02/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	46.9							EUR	12M	Equity
02/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.75	Buy	0.86	0.62				EUR	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							EUR	12M	Equity
01/11/2017	CNH Industrial	Company Note	Monica Bosio		Buy	12.8	10.4							EUR	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							EUR	12M	Equity
01/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	11.0							EUR	12M	Equity
01/11/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	34.7							EUR	12M	Equity
01/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.74	Buy	0.86	0.61				EUR	12M	Equity
01/11/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	11.8							EUR	12M	Equity
01/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												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							EUR	12M	Equity
31/10/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.4							EUR	12M	Equity
31/10/2017	DADA	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	4.3							EUR	12M	Equity
31/10/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	4.1							EUR	12M	Equity
31/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.8							EUR	12M	Equity
31/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.8							EUR	12M	Equity
31/10/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
31/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.4							EUR	12M	Equity
31/10/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.2							EUR	12M	Equity
31/10/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.88							EUR	12M	Equity
31/10/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.55							EUR	12M	Equity
31/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.7							EUR	12M	Equity
30/10/2017	DADA	Company Note	Gabriele Berti		TENDER SHARES	Tender Shares	4.1							EUR	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.)	Currency	Investment Horizon	Research Office
30/10/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	16.9	14.7							EUR	12M	Equity
30/10/2017	Eni	Company Note	Roberto Ranieri		Buy	17.5	13.8							EUR	12M	Equity
30/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/10/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	14.0							EUR	12M	Equity
30/10/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							EUR	12M	Equity
30/10/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	4.4							EUR	12M	Equity
30/10/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.4							EUR	12M	Equity
30/10/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	10.6							EUR	12M	Equity
30/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							EUR	12M	Equity
30/10/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.7							EUR	12M	Equity
30/10/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	38.7	39.9							EUR	12M	Equity
30/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.74	Buy	0.86	0.60				EUR	12M	Equity
30/10/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.97							EUR	12M	Equity
27/10/2017	Recordati	Company Flash	Bruno Permutti		Hold	38.7	39.7							EUR	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	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	14.1							EUR	12M	Equity
27/10/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	3.1							EUR	12M	Equity
27/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.97							EUR	12M	Equity
27/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.76							EUR	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							EUR	12M	Equity
27/10/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.7							EUR	12M	Equity
27/10/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
27/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.75	Buy	0.86	0.61				EUR	12M	Equity
27/10/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.2							EUR	12M	Equity
27/10/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.0							EUR	12M	Equity
27/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.9							EUR	12M	Equity
26/10/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.70	0.77							EUR	12M	Equity
26/10/2017	COIMA RES	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	8.5							EUR	12M	Equity
26/10/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.4							EUR	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							EUR	12M	Equity
26/10/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
26/10/2017	Allantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.3							EUR	12M	Equity
26/10/2017	Branded Goods	Equity Daily - Comment	Gian Luca Pacini												12M	Equity
26/10/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	8.5							EUR	12M	Equity
26/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.77							EUR	12M	Equity
26/10/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.4							EUR	12M	Equity
26/10/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							EUR	12M	Equity
26/10/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	39.6							EUR	12M	Equity
26/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
26/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							EUR	12M	Equity
26/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	33.1							EUR	12M	Equity
26/10/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							EUR	12M	Equity
26/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.4							EUR	12M	Equity
26/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							EUR	12M	Equity
25/10/2017	Unicredit	Company Note	Manuela Meroni		Add	20.0	17.5							EUR	12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni			4.3								EUR	12M	Equity

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25/10/2017	Saipem	Company Note	Roberto Ranieri		Hold	3.6	3.6							EUR	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							EUR	12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni											EUR	12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni											EUR	12M	Equity
25/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	14.9							EUR	12M	Equity
25/10/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	24.9							EUR	12M	Equity
25/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.6							EUR	12M	Equity
25/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	4.7							EUR	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							EUR	12M	Equity
25/10/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	8.4							EUR	12M	Equity
25/10/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	8.4							EUR	12M	Equity
25/10/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.8							EUR	12M	Equity
25/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.78							EUR	12M	Equity
25/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.5							EUR	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							EUR	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							EUR	12M	Equity
24/10/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.2							EUR	12M	Equity
24/10/2017	DADA	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	4.0							EUR	12M	Equity
24/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	14.2							EUR	12M	Equity
24/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.9							EUR	12M	Equity
24/10/2017	Luxtistica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	45.4							EUR	12M	Equity
24/10/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	24.7							EUR	12M	Equity
24/10/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.5							EUR	12M	Equity
24/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							EUR	12M	Equity
24/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.7							EUR	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							EUR	12M	Equity
23/10/2017	Orsero	Company Note	Gabriele Berti	Vanessa Colangelo	Add	12.3	10.4							EUR	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							EUR	12M	Equity
23/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.3							EUR	12M	Equity
23/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
23/10/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.0							EUR	12M	Equity
23/10/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	8.3							EUR	12M	Equity
23/10/2017	Luxtistica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	45.6							EUR	12M	Equity
23/10/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
23/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							EUR	12M	Equity
23/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				EUR	12M	Equity
23/10/2017	Orsero	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Add	12.3	10.6							EUR	12M	Equity
20/10/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	Under Review	14.0							EUR	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							EUR	12M	Equity
20/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
20/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							EUR	12M	Equity
20/10/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	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.)	Currency	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							EUR	12M	Equity
20/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
20/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.4							EUR	12M	Equity
20/10/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	28.3							EUR	12M	Equity
20/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				EUR	12M	Equity
20/10/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							EUR	12M	Equity
20/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.7							EUR	12M	Equity
20/10/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	32.3							EUR	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							EUR	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							EUR	12M	Equity
19/10/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.3							EUR	12M	Equity
19/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							EUR	12M	Equity
19/10/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	29.2							EUR	12M	Equity
19/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				EUR	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				EUR	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							EUR	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							EUR	12M	Equity
18/10/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	12M	Equity
18/10/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
18/10/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
18/10/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							EUR	12M	Equity
18/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.4							EUR	12M	Equity
18/10/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							EUR	12M	Equity
18/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				EUR	12M	Equity
18/10/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.7							EUR	12M	Equity
18/10/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.95							EUR	12M	Equity
17/10/2017	Triboo	Company Note	Gabriele Berti		Buy	4.2	2.7							EUR	12M	Equity
17/10/2017	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	3.4							EUR	12M	Equity
17/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.44							EUR	12M	Equity
17/10/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	6.6	6.0							EUR	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							EUR	12M	Equity
17/10/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	10.8							EUR	12M	Equity
17/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							EUR	12M	Equity
17/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	15.0							EUR	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							EUR	12M	Equity
17/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.74							EUR	12M	Equity
17/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				EUR	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							EUR	12M	Equity
16/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							EUR	12M	Equity
16/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	47.8							EUR	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.)	Currency	Investment Horizon	Research Office
16/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
16/10/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.1							EUR	12M	Equity
16/10/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	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							EUR	12M	Equity
16/10/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	28.6							EUR	12M	Equity
16/10/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	20.9							EUR	12M	Equity
16/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
16/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				EUR	12M	Equity
16/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				EUR	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							EUR	12M	Equity
13/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							EUR	12M	Equity
13/10/2017	Catolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.37 / 3.08							EUR	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				EUR	12M	Equity
12/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
12/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.43							EUR	12M	Equity
12/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							EUR	12M	Equity
12/10/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.0							EUR	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							EUR	12M	Equity
12/10/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	13.7							EUR	12M	Equity
12/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.72							EUR	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							EUR	12M	Equity
12/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.62				EUR	12M	Equity
12/10/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	33.6							EUR	12M	Equity
11/10/2017	TerniEnergia	Special Event Company Comment	Alberto Francese		Buy	1.15	0.90							EUR	12M	Equity
11/10/2017	Elica	Special Event Company Comment	Alberto Francese		Buy	2.8	2.5							EUR	12M	Equity
11/10/2017	Zignago Vetro	Special Event Company Comment	Alberto Francese		Add	8.4	8.1							EUR	12M	Equity
11/10/2017	Eurotech	Special Event Company Comment	Alberto Francese	Vanessa Colangelo	Add	1.50	1.40							EUR	12M	Equity
11/10/2017	Panariagroup	Special Event Company Comment	Gabriele Berti		Buy	7.1	6.6							EUR	12M	Equity
11/10/2017	Isagro	Special Event Company Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.94	2.1							EUR	12M	Equity
11/10/2017	DADA	Special Event Company Comment	Gabriele Berti		Buy	4.8	4.1							EUR	12M	Equity
11/10/2017	Prima Industrie	Special Event Company Comment	Gabriele Berti		Buy	34.5	39.5							EUR	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	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							EUR	12M	Equity
11/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.42							EUR	12M	Equity
11/10/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.4							EUR	12M	Equity
11/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	49.2							EUR	12M	Equity
11/10/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 2.10	3.04 / 1.95							EUR	12M	Equity
11/10/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	12M	Equity
11/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	15.0							EUR	12M	Equity
11/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.97							EUR	12M	Equity
11/10/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.3							EUR	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.)	Currency	Investment Horizon	Research Office
11/10/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.28							EUR	12M	Equity
11/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
11/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
11/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
10/10/2017	Terna	Company Note	Roberto Ranieri		Hold	4.8	4.9							EUR	12M	Equity
10/10/2017	Fidia	Special Event Company Comment	Alberto Francese		Add	7.3	6.3							EUR	12M	Equity
10/10/2017	Centrale del Latte d'Italia	Special Event Company Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.8							EUR	12M	Equity
10/10/2017	Biesse	Special Event Company Comment	Gabriele Berti		Add	38.3	38.6							EUR	12M	Equity
10/10/2017	BE	Special Event Company Comment	Gabriele Berti		Add	1.04	0.89							EUR	12M	Equity
10/10/2017	F.I.L.A.	Special Event Company Comment	Gabriele Berti		Add	21.3	20.0							EUR	12M	Equity
10/10/2017	d'Amico International Shipping	Special Event Company Comment	Gabriele Berti		Buy	0.41	0.26							EUR	12M	Equity
10/10/2017	La Doria	Special Event Company Comment	Alberto Francese	Vanessa Colangelo	Buy	15.0	15.1							EUR	12M	Equity
10/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/10/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
10/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	27.5	27.8							EUR	12M	Equity
10/10/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.2							EUR	12M	Equity
10/10/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.7							EUR	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							EUR	12M	Equity
10/10/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	98.7							EUR	12M	Equity
10/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.94							EUR	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							EUR	12M	Equity
10/10/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.5							EUR	12M	Equity
10/10/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	4.9							EUR	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							EUR	12M	Equity
09/10/2017	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	34.5	40.5							EUR	12M	Equity
09/10/2017	La Doria	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Buy	15.0	14.4							EUR	12M	Equity
09/10/2017	Isagro	Event Report - Company Section	Gabriele Berti	Vanessa Colangelo	Buy	1.94	2.2							EUR	12M	Equity
09/10/2017	Eurotech	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Add	1.50	1.30							EUR	12M	Equity
09/10/2017	Esprinet	Event Report - Company Section	Gabriele Berti		Hold	5.4	5.0							EUR	12M	Equity
09/10/2017	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.41	0.28							EUR	12M	Equity
09/10/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.6							EUR	12M	Equity
09/10/2017	Biesse	Event Report - Company Section	Gabriele Berti		Add	38.3	39.0							EUR	12M	Equity
09/10/2017	Banca IFIS	Event Report - Company Section	Manuela Meroni		Add	44.2	47.3							EUR	12M	Equity
09/10/2017	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Sell	10.2	14.6							EUR	12M	Equity
09/10/2017	Fidia	Event Report - Company Section	Alberto Francese		Add	7.3	6.4							EUR	12M	Equity
09/10/2017	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	7.1	6.5							EUR	12M	Equity
09/10/2017	Elica	Event Report - Company Section	Alberto Francese		Buy	2.8	2.6							EUR	12M	Equity
09/10/2017	BE	Event Report - Company Section	Gabriele Berti		Add	1.04	0.91							EUR	12M	Equity
09/10/2017	Astaldi	Event Report - Company Section	Bruno Permutti		Buy	6.6	5.9							EUR	12M	Equity
09/10/2017	Avio	Event Report - Company Section	Bruno Permutti	Monica Bosio	Add	15.5	13.6							EUR	12M	Equity
09/10/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.8	4.2							EUR	12M	Equity
09/10/2017	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Add	21.3	18.5							EUR	12M	Equity
09/10/2017	Ei Towers	Event Report - Company Section	Antonella Frongillo		Add	59.1	50.6							EUR	12M	Equity
09/10/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	13.0	11.5							EUR	12M	Equity
09/10/2017	Ascopiave	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.5							EUR	12M	Equity
09/10/2017	IGD	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Buy	1.15	0.88							EUR	12M	Equity
09/10/2017	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Hold	7.9	8.7							EUR	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.)	Currency	Investment Horizon	Research Office
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							EUR	12M	Equity
09/10/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.5							EUR	12M	Equity
09/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	47.3							EUR	12M	Equity
09/10/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
09/10/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	13.5							EUR	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				EUR	12M	Equity
06/10/2017	TerniEnergia	Company Note	Alberto Francese		Buy	1.15	0.83							EUR	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							EUR	12M	Equity
06/10/2017	EXOR	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	55.9							EUR	12M	Equity
06/10/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.3							EUR	12M	Equity
06/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.72							EUR	12M	Equity
06/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	29.5							EUR	12M	Equity
06/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
06/10/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.0							EUR	12M	Equity
06/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.62				EUR	12M	Equity
06/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
06/10/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.83							EUR	12M	Equity
06/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							EUR	12M	Equity
05/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
05/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.45							EUR	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				EUR	12M	Equity
05/10/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.2							EUR	12M	Equity
05/10/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Hold	5.4	4.8							EUR	12M	Equity
05/10/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							EUR	12M	Equity
05/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
05/10/2017	Rai Way / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add / Add	5.14 / 59.06	4.62 / 50.00							EUR	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				EUR	12M	Equity
04/10/2017	Esprinet	Company Note	Gabriele Berti		Hold	5.4	4.9							EUR	12M	Equity
04/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
04/10/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
04/10/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.91							EUR	12M	Equity
04/10/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	4.3							EUR	12M	Equity
04/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
04/10/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.8							EUR	12M	Equity
04/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	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							EUR	12M	Equity
03/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	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							EUR	12M	Equity
03/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
03/10/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.63							EUR	12M	Equity
03/10/2017	Valsola	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.1	16.3							EUR	12M	Equity

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02/10/2017	Fidia	Company Note	Alberto Francese		Add	7.3	6.2							EUR	12M	Equity
02/10/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.70	0.75							EUR	12M	Equity
02/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/10/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	7.3	6.2							EUR	12M	Equity
02/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.46							EUR	12M	Equity
02/10/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.46							EUR	12M	Equity
02/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.7							EUR	12M	Equity
02/10/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	75.5							EUR	12M	Equity
02/10/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	12M	Equity
02/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.75							EUR	12M	Equity
02/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	27.6							EUR	12M	Equity
02/10/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							EUR	12M	Equity
02/10/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	NO RATING		33.7							EUR	12M	Equity
02/10/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	26.9							EUR	12M	Equity
02/10/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.8							EUR	12M	Equity
02/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				EUR	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							EUR	12M	Equity
02/10/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	3.5							EUR	12M	Equity
29/09/2017	Indel B	Company Note	Alberto Francese		Buy	38.3	27.2							EUR	12M	Equity
29/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/09/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.46							EUR	12M	Equity
29/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.1							EUR	12M	Equity
29/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.1							EUR	12M	Equity
29/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	45.7							EUR	12M	Equity
29/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.5							EUR	12M	Equity
29/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.0							EUR	12M	Equity
29/09/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	2.5							EUR	12M	Equity
29/09/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.5							EUR	12M	Equity
29/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				EUR	12M	Equity
29/09/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.76							EUR	12M	Equity
29/09/2017	Valsola	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.1	16.1							EUR	12M	Equity
28/09/2017	Valsola	Company Note	Gabriele Berti	Vanessa Colangelo	Hold	17.1	16.3							EUR	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							EUR	12M	Equity
28/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.8							EUR	12M	Equity
28/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.5							EUR	12M	Equity
28/09/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							EUR	12M	Equity
28/09/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							EUR	12M	Equity
28/09/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.10							EUR	12M	Equity
28/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							EUR	12M	Equity
28/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	12M	Equity
28/09/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.1	Buy	15.9	16.0				EUR	12M	Equity
27/09/2017	Saras	Company Note	Roberto Ranieri		Hold	2.1	2.2							EUR	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							EUR	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							EUR	12M	Equity
27/09/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.28							EUR	12M	Equity
27/09/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	49.5							EUR	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.)	Currency	Investment Horizon	Research Office
27/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
27/09/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							EUR	12M	Equity
27/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.8							EUR	12M	Equity
27/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				EUR	12M	Equity
27/09/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.1							EUR	12M	Equity
26/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/09/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.45							EUR	12M	Equity
26/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	45.3							EUR	12M	Equity
26/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.95							EUR	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							EUR	12M	Equity
26/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
26/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				EUR	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							EUR	12M	Equity
25/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
25/09/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.5							EUR	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							EUR	12M	Equity
25/09/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.79							EUR	12M	Equity
25/09/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							EUR	12M	Equity
25/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							EUR	12M	Equity
25/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
25/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				EUR	12M	Equity
25/09/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.6							EUR	12M	Equity
25/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.3							EUR	12M	Equity
25/09/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	12.1							EUR	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							EUR	12M	Equity
22/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.5							EUR	12M	Equity
22/09/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							EUR	12M	Equity
22/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
22/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				EUR	12M	Equity
22/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
22/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.7							EUR	12M	Equity
22/09/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							EUR	12M	Equity
22/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				EUR	12M	Equity
22/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							EUR	12M	Equity
21/09/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Add	15.5	13.4							EUR	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							EUR	12M	Equity
21/09/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.7							EUR	12M	Equity
21/09/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.3							EUR	12M	Equity
21/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							EUR	12M	Equity
21/09/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
21/09/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	2.8							EUR	12M	Equity
21/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.3							EUR	12M	Equity
21/09/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	3.4							EUR	12M	Equity
21/09/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	3.2	2.8							EUR	12M	Equity

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21/09/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	15.0	12.3							EUR	12M	Equity
21/09/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							EUR	12M	Equity
21/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							EUR	12M	Equity
20/09/2017	Irce	Company Note	Alberto Francese	Vanessa Colangelo	Add	3.2	2.8							EUR	12M	Equity
20/09/2017	La Doria	Company Note	Alberto Francese	Vanessa Colangelo	Buy	15.0	11.9							EUR	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							EUR	12M	Equity
20/09/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
20/09/2017	COIMA RES	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.9							EUR	12M	Equity
20/09/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.8	4.3							EUR	12M	Equity
20/09/2017	Elica	Event Report - Company Section	Alberto Francese		Buy	2.8	2.3							EUR	12M	Equity
20/09/2017	Eurotech	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Add	1.50	1.25							EUR	12M	Equity
20/09/2017	Fiera Milano	Event Report - Company Section	Alberto Francese		Add	2.1	1.74							EUR	12M	Equity
20/09/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	13.0	11.2							EUR	12M	Equity
20/09/2017	Isagro	Event Report - Company Section	Gabriele Berti	Vanessa Colangelo	Buy	1.94	1.38							EUR	12M	Equity
20/09/2017	Italiaonline	Event Report - Company Section	Gabriele Berti		Buy	4.2	3.4							EUR	12M	Equity
20/09/2017	SeSa	Event Report - Company Section	Gabriele Berti		Add	28.0	24.8							EUR	12M	Equity
20/09/2017	IGD	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Buy	1.15	0.88							EUR	12M	Equity
20/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
20/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.5							EUR	12M	Equity
20/09/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	2.3	2.8							EUR	12M	Equity
20/09/2017	ISMO Paris	Equity Daily - Comment	Alberto Francese	Equity Research Team											12M	Equity
20/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							EUR	12M	Equity
20/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	43.8							EUR	12M	Equity
20/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							EUR	12M	Equity
20/09/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.9							EUR	12M	Equity
20/09/2017	Construction	Equity Daily - Comment	Bruno Permutti												12M	Equity
20/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.6							EUR	12M	Equity
20/09/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	10.3	11.9							EUR	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							EUR	12M	Equity
20/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							EUR	12M	Equity
20/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				EUR	12M	Equity
20/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				EUR	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							EUR	12M	Equity
19/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							EUR	12M	Equity
19/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	Under Review	13.1							EUR	12M	Equity
19/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.3							EUR	12M	Equity
19/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.86							EUR	12M	Equity
19/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							EUR	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							EUR	12M	Equity
19/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				EUR	12M	Equity
19/09/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
18/09/2017	Isagro	Company Note	Gabriele Berti	Vanessa Colangelo	Buy	1.94	1.38							EUR	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							EUR	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							EUR	12M	Equity

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18/09/2017	Fincantieri / Leonardo	Equity Daily - Comment	Monica Bosio		Hold / Hold	0.92 / 14.45	1.03 / 14.90							EUR	12M	Equity
18/09/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.94	1.40							EUR	12M	Equity
18/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.7							EUR	12M	Equity
18/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							EUR	12M	Equity
18/09/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							EUR	12M	Equity
18/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
15/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team												
15/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.88							EUR	12M	Equity
15/09/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							EUR	12M	Equity
15/09/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.3							EUR	12M	Equity
15/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.6							EUR	12M	Equity
15/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.8							EUR	12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
15/09/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.3							EUR	12M	Equity
15/09/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	5.2							EUR	12M	Equity
15/09/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
15/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
15/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.8							EUR	12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
14/09/2017	BE	Company Note	Gabriele Berti		Add	1.04	0.88							EUR	12M	Equity
14/09/2017	SeSa	Company Note	Gabriele Berti		Add	28.0	24.6							EUR	12M	Equity
14/09/2017	Elica	Company Note	Alberto Francese		Buy	2.8	2.2							EUR	12M	Equity
14/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
14/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							EUR	12M	Equity
14/09/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.75	1.44							EUR	12M	Equity
14/09/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
14/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.6							EUR	12M	Equity
14/09/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.15	0.88							EUR	12M	Equity
14/09/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
14/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.6							EUR	12M	Equity
14/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.6							EUR	12M	Equity
14/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
13/09/2017	Caleffi	Company Note	Alberto Francese		Buy	1.75	1.43							EUR	12M	Equity
13/09/2017	IGD	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	1.15	0.86							EUR	12M	Equity
13/09/2017	Eurotech	Company Note	Alberto Francese	Vanessa Colangelo	Add	1.50	1.25							EUR	12M	Equity
13/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
13/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							EUR	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							EUR	12M	Equity
13/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.5							EUR	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							EUR	12M	Equity
13/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.50	1.26							EUR	12M	Equity
13/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							EUR	12M	Equity
13/09/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.7							EUR	12M	Equity
13/09/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	49.6							EUR	12M	Equity
13/09/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
13/09/2017	Motorways	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
13/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	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.)	Currency	Investment Horizon	Research Office
13/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							EUR	12M	Equity
13/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				EUR	12M	Equity
13/09/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.8							EUR	12M	Equity
12/09/2017	Banco BPM	Company Note	Manuela Meroni		Buy	3.8	3.0							EUR	12M	Equity
12/09/2017	Prada	Company Note	Gian Luca Pacini		Hold	26.3	28.0							HKD	12M	Equity
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							EUR	12M	Equity
12/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.83							EUR	12M	Equity
12/09/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
12/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
12/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				EUR	12M	Equity
12/09/2017	UnipolSai / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	2.10 / 3.80	1.93 / 3.13							EUR	12M	Equity
12/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
12/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	26.3	24.1							HKD	12M	Equity
12/09/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
11/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
11/09/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	13.0							EUR	12M	Equity
11/09/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.6							EUR	12M	Equity
11/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							EUR	12M	Equity
11/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.4							EUR	12M	Equity
11/09/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							EUR	12M	Equity
11/09/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							EUR	12M	Equity
11/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.24							EUR	12M	Equity
11/09/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	13.6							EUR	12M	Equity
11/09/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.99							EUR	12M	Equity
11/09/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.4							EUR	12M	Equity
11/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
11/09/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	14.2	13.1							EUR	12M	Equity
11/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							EUR	12M	Equity
11/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	28.0							HKD	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							EUR	12M	Equity
08/09/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
08/09/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.41							EUR	12M	Equity
08/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.25							EUR	12M	Equity
08/09/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	6.9							EUR	12M	Equity
08/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.0							EUR	12M	Equity
08/09/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.9							EUR	12M	Equity
08/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	27.7							HKD	12M	Equity
08/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
07/09/2017	Italy - Industrials Day	Strategy Flash		Corporate Broking Research Team											12M	Equity
07/09/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.7	5.3							EUR	12M	Equity
07/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/09/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.4							EUR	12M	Equity
07/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	14.9							EUR	12M	Equity
07/09/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.6							EUR	12M	Equity
07/09/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.6							EUR	12M	Equity
07/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
07/09/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	Under Review	0.84							EUR	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.)	Currency	Investment Horizon	Research Office
07/09/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
07/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.3							EUR	12M	Equity
06/09/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.2	15.2							EUR	12M	Equity
06/09/2017	IVS Group	Company Note	Alberto Francese		Buy	16.8	13.5							EUR	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							EUR	12M	Equity
06/09/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.76	1.33							EUR	12M	Equity
06/09/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.1							EUR	12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				EUR	12M	Equity
06/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.9							EUR	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							EUR	12M	Equity
05/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							EUR	12M	Equity
05/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
05/09/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.4							EUR	12M	Equity
05/09/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							EUR	12M	Equity
05/09/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo												12M	Equity
05/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.0							EUR	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							EUR	12M	Equity
04/09/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	6.6	5.6							EUR	12M	Equity
04/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	41.2							EUR	12M	Equity
04/09/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							EUR	12M	Equity
04/09/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	13.3							EUR	12M	Equity
04/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.1							EUR	12M	Equity
04/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
04/09/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.6							EUR	12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				EUR	12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				EUR	12M	Equity
04/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							EUR	12M	Equity
04/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.3							EUR	12M	Equity
01/09/2017	Astaldi	Company Note	Bruno Permutti		Buy	6.6	5.4							EUR	12M	Equity
01/09/2017	Panariagroup	Company Note	Gabriele Berti		Buy	7.1	5.3							EUR	12M	Equity
01/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/09/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.5							EUR	12M	Equity
01/09/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	38.3	34.1							EUR	12M	Equity
01/09/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	7.1	5.3							EUR	12M	Equity
31/08/2017	Biesse	Company Note	Gabriele Berti		Add	38.3	33.0							EUR	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							EUR	12M	Equity
31/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
31/08/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							EUR	12M	Equity
31/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.4							EUR	12M	Equity
31/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.93							EUR	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							EUR	12M	Equity
31/08/2017	Real Estate	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
31/08/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	2.9							EUR	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.)	Currency	Investment Horizon	Research Office
31/08/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.3	3.5							EUR	12M	Equity
30/08/2017	SIAS	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	14.2	12.4							EUR	12M	Equity
30/08/2017	F.I.L.A.	Company Note	Gabriele Berti		Add	21.3	18.2							EUR	12M	Equity
30/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.0							EUR	12M	Equity
30/08/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	23.7							EUR	12M	Equity
30/08/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	14.2	12.4							EUR	12M	Equity
30/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	39.4							EUR	12M	Equity
30/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							EUR	12M	Equity
30/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.3							EUR	12M	Equity
30/08/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							EUR	12M	Equity
29/08/2017	Enel	Company Note	Roberto Ranieri		Add	5.7	5.1							EUR	12M	Equity
29/08/2017	SeSa	Company Note	Gabriele Berti		Add	28.0	24.3							EUR	12M	Equity
29/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/08/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.2							EUR	12M	Equity
29/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.85							EUR	12M	Equity
29/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.9							EUR	12M	Equity
29/08/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.1							EUR	12M	Equity
28/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/08/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.40							EUR	12M	Equity
28/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							EUR	12M	Equity
28/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							EUR	12M	Equity
28/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.25							EUR	12M	Equity
28/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.83							EUR	12M	Equity
28/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.1							EUR	12M	Equity
25/08/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.41	0.26							EUR	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							EUR	12M	Equity
25/08/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.8	3.8							EUR	12M	Equity
25/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.79							EUR	12M	Equity
25/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	12.5							EUR	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							EUR	12M	Equity
24/08/2017	SAVE	Company Note	Luca Bacoccoli		TENDER SHARES	0.00	21.0							EUR	12M	Equity
24/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
24/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	0.00	21.0							EUR	12M	Equity
24/08/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.3							EUR	12M	Equity
24/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.8							EUR	12M	Equity
24/08/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
24/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				EUR	12M	Equity
23/08/2017	Acea	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.4							EUR	12M	Equity
23/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/08/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.4							EUR	12M	Equity
23/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							EUR	12M	Equity
23/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							EUR	12M	Equity
23/08/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.3							EUR	12M	Equity
23/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							EUR	12M	Equity
22/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/08/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.42							EUR	12M	Equity
22/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.2							EUR	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.)	Currency	Investment Horizon	Research Office
22/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	11.4							EUR	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							EUR	12M	Equity
22/08/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
21/08/2017	Credito Emiliano	Company Note	Manuela Meroni		Hold	7.4	7.4							EUR	12M	Equity
21/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
21/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.0							EUR	12M	Equity
21/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							EUR	12M	Equity
21/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.3							EUR	12M	Equity
21/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							EUR	12M	Equity
21/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	5.0							EUR	12M	Equity
21/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				EUR	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							EUR	12M	Equity
18/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							EUR	12M	Equity
18/08/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.5	Buy	15.9	16.2				EUR	12M	Equity
18/08/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
18/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.8							EUR	12M	Equity
17/08/2017	ENAV	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
17/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/08/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.8							EUR	12M	Equity
17/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.9							EUR	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							EUR	12M	Equity
16/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.6							EUR	12M	Equity
16/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							EUR	12M	Equity
14/08/2017	EI Towers	Company Note	Antonella Frongillo		Add	59.1	51.9							EUR	12M	Equity
14/08/2017	Banca IFIS	Company Note	Manuela Meroni		Add	44.2	40.2							EUR	12M	Equity
14/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
14/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
14/08/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.9							EUR	12M	Equity
14/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				EUR	12M	Equity
14/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	40.2							EUR	12M	Equity
14/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
14/08/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	11.5							EUR	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							EUR	12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.9	8.1							EUR	12M	Equity
11/08/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	13.0	11.7							EUR	12M	Equity
11/08/2017	ERG	Company Note	Roberto Ranieri		Buy	14.9	12.3							EUR	12M	Equity
11/08/2017	Unipol	Company Note	Elena Perini, CFA		Buy	4.8	4.0							EUR	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							EUR	12M	Equity
11/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	12.6							EUR	12M	Equity
11/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.98							EUR	12M	Equity
11/08/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.6							EUR	12M	Equity
11/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
11/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							EUR	12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	8.2							EUR	12M	Equity
11/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				EUR	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.)	Currency	Investment Horizon	Research Office
11/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.9							EUR	12M	Equity
10/08/2017	Amplifon	Company Note	Bruno Permutti		Hold	10.9	11.7							EUR	12M	Equity
10/08/2017	Atlantia	Company Note	Luca Bacoccoli		Add	30.2	26.1							EUR	12M	Equity
10/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/08/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.6							EUR	12M	Equity
10/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.2							EUR	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							EUR	12M	Equity
10/08/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.7							EUR	12M	Equity
10/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.69				EUR	12M	Equity
10/08/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.9							EUR	12M	Equity
10/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							EUR	12M	Equity
09/08/2017	Ascopiave	Company Note	Roberto Ranieri	Inti Merino Rimini	Hold	3.6	3.6							EUR	12M	Equity
09/08/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.6	4.6							EUR	12M	Equity
09/08/2017	Safilo Group	Company Note	Gian Luca Pacini		Hold	6.2	6.4							EUR	12M	Equity
09/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
09/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							EUR	12M	Equity
09/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.1							EUR	12M	Equity
09/08/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.9							EUR	12M	Equity
09/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							EUR	12M	Equity
09/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							EUR	12M	Equity
09/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.2							EUR	12M	Equity
09/08/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.3							EUR	12M	Equity
09/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							EUR	12M	Equity
09/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	6.4							EUR	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							EUR	12M	Equity
09/08/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.4							EUR	12M	Equity
08/08/2017	Iren	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.2							EUR	12M	Equity
08/08/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	34.5	28.7							EUR	12M	Equity
08/08/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	8.5	7.0							EUR	12M	Equity
08/08/2017	Banca Finnat	Company Note	Alberto Francese	Vanessa Colangelo	Buy	0.68	0.38							EUR	12M	Equity
08/08/2017	MARR	Company Note	Alberto Francese		Hold	22.8	22.2							EUR	12M	Equity
08/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
08/08/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.6							EUR	12M	Equity
08/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							EUR	12M	Equity
08/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	16.1							EUR	12M	Equity
08/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.4							EUR	12M	Equity
08/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.1							EUR	12M	Equity
08/08/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							EUR	12M	Equity
08/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							EUR	12M	Equity
08/08/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
08/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.3							EUR	12M	Equity
08/08/2017	Construction	Equity Daily - Comment	Bruno Permutti												12M	Equity
08/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
08/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.71				EUR	12M	Equity
08/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.68	0.38							EUR	12M	Equity
08/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
08/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.8	21.6							EUR	12M	Equity
08/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	34.5	31.0							EUR	12M	Equity
08/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.0	56.6							EUR	12M	Equity

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07/08/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.8							EUR	12M	Equity
07/08/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.0	57.0							EUR	12M	Equity
07/08/2017	Davide Campari	Company Note	Luca Bacoccoli		Reduce	5.1	6.2							EUR	12M	Equity
07/08/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	8.5	7.0							EUR	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							EUR	12M	Equity
07/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							EUR	12M	Equity
07/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							EUR	12M	Equity
07/08/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	33.4							EUR	12M	Equity
07/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							EUR	12M	Equity
07/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							EUR	12M	Equity
07/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							EUR	12M	Equity
07/08/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.5							EUR	12M	Equity
07/08/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.84							EUR	12M	Equity
07/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.2							EUR	12M	Equity
07/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							EUR	12M	Equity
07/08/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.9							EUR	12M	Equity
07/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							EUR	12M	Equity
07/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							EUR	12M	Equity
07/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.88	Buy	0.86	0.70				EUR	12M	Equity
07/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.1							EUR	12M	Equity
07/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.9							EUR	12M	Equity
07/08/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.06 / 1.99							EUR	12M	Equity
04/08/2017	Unicredit	Company Note	Manuela Meroni		Add	20.0	17.8							EUR	12M	Equity
04/08/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							EUR	12M	Equity
04/08/2017	Iren	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.2							EUR	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	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.43							EUR	12M	Equity
04/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.6							EUR	12M	Equity
04/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							EUR	12M	Equity
04/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.8							EUR	12M	Equity
04/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							EUR	12M	Equity
04/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	6.2							EUR	12M	Equity
04/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							EUR	12M	Equity
04/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.99							EUR	12M	Equity
04/08/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
04/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							EUR	12M	Equity
04/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.7							EUR	12M	Equity
04/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.70				EUR	12M	Equity
04/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	57.1							EUR	12M	Equity
04/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.8							EUR	12M	Equity
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							EUR	12M	Equity
04/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.57	0.38							EUR	12M	Equity
04/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.5							EUR	12M	Equity
04/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	73.1							EUR	12M	Equity
04/08/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.5	2.2							EUR	12M	Equity
04/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.28							EUR	12M	Equity
04/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							EUR	12M	Equity
04/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.97							EUR	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.)	Currency	Investment Horizon	Research Office
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							EUR	12M	Equity
04/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							EUR	12M	Equity
04/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.1							EUR	12M	Equity
04/08/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.82							EUR	12M	Equity
04/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	21.7							EUR	12M	Equity
04/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							EUR	12M	Equity
03/08/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.7	4.8							EUR	12M	Equity
03/08/2017	A2A	Company Note	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.42							EUR	12M	Equity
03/08/2017	Generali	Company Note	Elena Perini, CFA		Add	17.7	15.4							EUR	12M	Equity
03/08/2017	Ferrari	Company Flash	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							EUR	12M	Equity
03/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
03/08/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.6							EUR	12M	Equity
03/08/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							EUR	12M	Equity
03/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							EUR	12M	Equity
03/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.7							EUR	12M	Equity
03/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							EUR	12M	Equity
03/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.2							EUR	12M	Equity
03/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.3							EUR	12M	Equity
03/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	73.4							EUR	12M	Equity
03/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
03/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							EUR	12M	Equity
03/08/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.2							EUR	12M	Equity
03/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							EUR	12M	Equity
03/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	8.8							EUR	12M	Equity
03/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.23							EUR	12M	Equity
03/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	23.5	23.3							EUR	12M	Equity
03/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.0							EUR	12M	Equity
03/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.2							EUR	12M	Equity
03/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.9							EUR	12M	Equity
03/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
03/08/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.86							EUR	12M	Equity
03/08/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							EUR	12M	Equity
03/08/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							EUR	12M	Equity
03/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							EUR	12M	Equity
03/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							EUR	12M	Equity
03/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	12M	Equity
03/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.6							EUR	12M	Equity
03/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.95							EUR	12M	Equity
03/08/2017	Valsolia	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.4	16.7							EUR	12M	Equity
03/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.6							EUR	12M	Equity
03/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.8							EUR	12M	Equity
02/08/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	23.5	24.5							EUR	12M	Equity
02/08/2017	De' Longhi	Company Note	Luca Bacoccoli		Reduce	23.2	27.8							EUR	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							EUR	12M	Equity
02/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
02/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							EUR	12M	Equity
02/08/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	27.1							EUR	12M	Equity
02/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
02/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	92.8							EUR	12M	Equity
02/08/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.5							EUR	12M	Equity

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02/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.2							EUR	12M	Equity
02/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							EUR	12M	Equity
02/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							EUR	12M	Equity
02/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.9							EUR	12M	Equity
02/08/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.5							EUR	12M	Equity
02/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							EUR	12M	Equity
02/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.4							EUR	12M	Equity
02/08/2017	Mediobanca / Unicredit	Equity Daily - Comment	Manuela Meroni		Buy / Add	Under Review / 19.20	8.80 / 16.82							EUR	12M	Equity
02/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	12M	Equity
02/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.1							EUR	12M	Equity
02/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.8							EUR	12M	Equity
01/08/2017	Fiera Milano	Company Note	Alberto Francese		Add	2.1	1.74							EUR	12M	Equity
01/08/2017	Finecobank	Company Note	Elena Perini, CFA		Hold	8.0	7.4							EUR	12M	Equity
01/08/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.0	10.0							EUR	12M	Equity
01/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/08/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.44							EUR	12M	Equity
01/08/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.5							EUR	12M	Equity
01/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							EUR	12M	Equity
01/08/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.0							EUR	12M	Equity
01/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	30.0							EUR	12M	Equity
01/08/2017	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 6.80	3.09 / 6.87							EUR	12M	Equity
01/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.26							EUR	12M	Equity
01/08/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	1.71							EUR	12M	Equity
01/08/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.4							EUR	12M	Equity
01/08/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.8							EUR	12M	Equity
01/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							EUR	12M	Equity
01/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	24.5							EUR	12M	Equity
01/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.3							EUR	12M	Equity
01/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	12M	Equity
31/07/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	29.5							EUR	12M	Equity
31/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				EUR	12M	Equity
31/07/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.7	18.9							EUR	12M	Equity
31/07/2017	Piaggio	Company Note	Monica Bosio		Buy	2.6	2.2							EUR	12M	Equity
31/07/2017	Acea	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.6							EUR	12M	Equity
31/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
31/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.44							EUR	12M	Equity
31/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.2	12.6							EUR	12M	Equity
31/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.5							EUR	12M	Equity
31/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.0							EUR	12M	Equity
31/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
31/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
31/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.1							EUR	12M	Equity
31/07/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.74							EUR	12M	Equity
31/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.98							EUR	12M	Equity
31/07/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							EUR	12M	Equity
31/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							EUR	12M	Equity
31/07/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
31/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.59							EUR	12M	Equity
31/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.0							EUR	12M	Equity
31/07/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							EUR	12M	Equity
31/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.2							EUR	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.)	Currency	Investment Horizon	Research Office
31/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.0							EUR	12M	Equity
31/07/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.6							EUR	12M	Equity
31/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.94							EUR	12M	Equity
31/07/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.27							EUR	12M	Equity
31/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	27.4							EUR	12M	Equity
31/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.8							EUR	12M	Equity
31/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.5							EUR	12M	Equity
31/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							EUR	12M	Equity
31/07/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
31/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.4							EUR	12M	Equity
31/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				EUR	12M	Equity
31/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.91 / 1.94							EUR	12M	Equity
31/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							EUR	12M	Equity
31/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	26.7							EUR	12M	Equity
28/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				EUR	12M	Equity
28/07/2017	Prysmian	Company Note	Monica Bosio		Add	29.9	26.8							EUR	12M	Equity
28/07/2017	Zignago Vetro	Company Note	Alberto Francese		Add	8.4	7.4							EUR	12M	Equity
28/07/2017	Moncler	Company Note	Gian Luca Pacini		Hold	22.3	21.3							EUR	12M	Equity
28/07/2017	Snam	Company Note	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
28/07/2017	Carraro	Company Flash	Monica Bosio		Buy	3.8	2.9							EUR	12M	Equity
28/07/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
28/07/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.6							EUR	12M	Equity
28/07/2017	COIMA RES	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.8							EUR	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	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.44							EUR	12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.2							EUR	12M	Equity
28/07/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.7							EUR	12M	Equity
28/07/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
28/07/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.6							EUR	12M	Equity
28/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
28/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							EUR	12M	Equity
28/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							EUR	12M	Equity
28/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							EUR	12M	Equity
28/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							EUR	12M	Equity
28/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.5							EUR	12M	Equity
28/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.45							EUR	12M	Equity
28/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.2							EUR	12M	Equity
28/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							EUR	12M	Equity
28/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.1							EUR	12M	Equity
28/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.1							EUR	12M	Equity
28/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							EUR	12M	Equity
28/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							EUR	12M	Equity
28/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	27.1							EUR	12M	Equity
28/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.2							EUR	12M	Equity
28/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							EUR	12M	Equity
28/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.0							EUR	12M	Equity
28/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							EUR	12M	Equity
28/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	29.3							EUR	12M	Equity
28/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.6							EUR	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.)	Currency	Investment Horizon	Research Office
28/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							EUR	12M	Equity
28/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.8	3.0							EUR	12M	Equity
28/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							EUR	12M	Equity
28/07/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.8							EUR	12M	Equity
28/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							EUR	12M	Equity
28/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	22.4							EUR	12M	Equity
28/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.5							EUR	12M	Equity
28/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.0							EUR	12M	Equity
28/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.6							EUR	12M	Equity
28/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							EUR	12M	Equity
28/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				EUR	12M	Equity
28/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	7.5							EUR	12M	Equity
27/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.77							EUR	12M	Equity
27/07/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	7.5	7.4							EUR	12M	Equity
27/07/2017	Salini Impregilo	Company Flash	Bruno Permutti		Buy	4.0	3.1							EUR	12M	Equity
27/07/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	9.9							EUR	12M	Equity
27/07/2017	Hera	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	12M	Equity
27/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							EUR	12M	Equity
27/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
27/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							EUR	12M	Equity
27/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.9							EUR	12M	Equity
27/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							EUR	12M	Equity
27/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							EUR	12M	Equity
27/07/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.75							EUR	12M	Equity
27/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
27/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.3							EUR	12M	Equity
27/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							EUR	12M	Equity
27/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.96							EUR	12M	Equity
27/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.77							EUR	12M	Equity
27/07/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	12M	Equity
27/07/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.3							EUR	12M	Equity
27/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							EUR	12M	Equity
27/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.2							EUR	12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							EUR	12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							EUR	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							EUR	12M	Equity
27/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	28.5							EUR	12M	Equity
27/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							EUR	12M	Equity
27/07/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.7							EUR	12M	Equity
27/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.3							EUR	12M	Equity
27/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.4							EUR	12M	Equity
27/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							EUR	12M	Equity
27/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	21.3							EUR	12M	Equity
27/07/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							EUR	12M	Equity
27/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	26.8							EUR	12M	Equity
27/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							EUR	12M	Equity
27/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.1							EUR	12M	Equity
27/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
27/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.1							EUR	12M	Equity
27/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.5							EUR	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.)	Currency	Investment Horizon	Research Office
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				EUR	12M	Equity
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				EUR	12M	Equity
27/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							EUR	12M	Equity
27/07/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							EUR	12M	Equity
27/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.9							EUR	12M	Equity
27/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.5							EUR	12M	Equity
26/07/2017	Saipem	Company Note	Roberto Ranieri		Hold	3.6	3.4							EUR	12M	Equity
26/07/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.3							EUR	12M	Equity
26/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.42							EUR	12M	Equity
26/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.1							EUR	12M	Equity
26/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							EUR	12M	Equity
26/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
26/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
26/07/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.87							EUR	12M	Equity
26/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							EUR	12M	Equity
26/07/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.7							EUR	12M	Equity
26/07/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.0							EUR	12M	Equity
26/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.05							EUR	12M	Equity
26/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							EUR	12M	Equity
26/07/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.8							EUR	12M	Equity
26/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.42							EUR	12M	Equity
26/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.5							EUR	12M	Equity
26/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.2							EUR	12M	Equity
26/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.3							EUR	12M	Equity
26/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.68				EUR	12M	Equity
26/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	69.9							EUR	12M	Equity
26/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.3							EUR	12M	Equity
26/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							EUR	12M	Equity
26/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							EUR	12M	Equity
26/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.4							EUR	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							EUR	12M	Equity
25/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.3							EUR	12M	Equity
25/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
25/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							EUR	12M	Equity
25/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							EUR	12M	Equity
25/07/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							EUR	12M	Equity
25/07/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.1							EUR	12M	Equity
25/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							EUR	12M	Equity
25/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.03							EUR	12M	Equity
25/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							EUR	12M	Equity
25/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.57							EUR	12M	Equity
25/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.8							EUR	12M	Equity
25/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							EUR	12M	Equity
25/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							EUR	12M	Equity
25/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.4							EUR	12M	Equity
25/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				EUR	12M	Equity
24/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				EUR	12M	Equity
24/07/2017	Salini Impregilo	Company Note	Bruno Permutti		Buy	4.0	3.1							EUR	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.)	Currency	Investment Horizon	Research Office
24/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
24/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.4							EUR	12M	Equity
24/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.4							EUR	12M	Equity
24/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.0							EUR	12M	Equity
24/07/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.8							EUR	12M	Equity
24/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.0							EUR	12M	Equity
24/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.3							EUR	12M	Equity
24/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							EUR	12M	Equity
24/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.1							EUR	12M	Equity
24/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							EUR	12M	Equity
24/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							EUR	12M	Equity
24/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				EUR	12M	Equity
21/07/2017	Hera	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.7							EUR	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	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.43							EUR	12M	Equity
21/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.8							EUR	12M	Equity
21/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							EUR	12M	Equity
21/07/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.3	2.7							EUR	12M	Equity
21/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.54							EUR	12M	Equity
21/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.3							EUR	12M	Equity
21/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.2							EUR	12M	Equity
20/07/2017	SIAS	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.2							EUR	12M	Equity
20/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
20/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.43							EUR	12M	Equity
20/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							EUR	12M	Equity
20/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.2							EUR	12M	Equity
20/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							EUR	12M	Equity
20/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	33.4							EUR	12M	Equity
20/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.00							EUR	12M	Equity
20/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							EUR	12M	Equity
20/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.5							EUR	12M	Equity
19/07/2017	A2A	Company Note	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.45							EUR	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							EUR	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							EUR	12M	Equity
19/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	11.2							EUR	12M	Equity
19/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.65				EUR	12M	Equity
19/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	1.55	1.43							EUR	12M	Equity
19/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							EUR	12M	Equity
18/07/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.9	3.1							EUR	12M	Equity
18/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
18/07/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.9							EUR	12M	Equity
18/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
18/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.1							EUR	12M	Equity
18/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	27.4							EUR	12M	Equity
18/07/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
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							EUR	12M	Equity
17/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	32.0							EUR	12M	Equity
17/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							EUR	12M	Equity
17/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							EUR	12M	Equity
17/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	24.8							EUR	12M	Equity
17/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	10.8							EUR	12M	Equity
17/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				EUR	12M	Equity
17/07/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	56.1							EUR	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							EUR	12M	Equity
14/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							EUR	12M	Equity
14/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.5							EUR	12M	Equity
14/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							EUR	12M	Equity
14/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	25.3							EUR	12M	Equity
14/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				EUR	12M	Equity
14/07/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							EUR	12M	Equity
13/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
13/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.46							EUR	12M	Equity
13/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.0							EUR	12M	Equity
13/07/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							EUR	12M	Equity
13/07/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.7							EUR	12M	Equity
13/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.5							EUR	12M	Equity
13/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							EUR	12M	Equity
13/07/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
13/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							EUR	12M	Equity
13/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				EUR	12M	Equity
12/07/2017	Banca Generali	Company Flash	Elena Perini, CFA		Add	30.2	27.3							EUR	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							EUR	12M	Equity
12/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							EUR	12M	Equity
12/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.73							EUR	12M	Equity
12/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							EUR	12M	Equity
12/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	10.4							EUR	12M	Equity
12/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				EUR	12M	Equity
11/07/2017	SIAS	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	13.5	10.3							EUR	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							EUR	12M	Equity
11/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.8							EUR	12M	Equity
11/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.6							EUR	12M	Equity
11/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	67.0							EUR	12M	Equity
11/07/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.34							EUR	12M	Equity
11/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.1							EUR	12M	Equity
11/07/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.7							EUR	12M	Equity
11/07/2017	Motorways	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
11/07/2017	Plaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							EUR	12M	Equity
11/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				EUR	12M	Equity
10/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/07/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.44							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
10/07/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.5							EUR	12M	Equity
10/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							EUR	12M	Equity
10/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
10/07/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.6							EUR	12M	Equity
10/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.53							EUR	12M	Equity
10/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	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							EUR	12M	Equity
07/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/07/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.0							EUR	12M	Equity
07/07/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							EUR	12M	Equity
07/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.1							EUR	12M	Equity
07/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							EUR	12M	Equity
07/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							EUR	12M	Equity
07/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							EUR	12M	Equity
07/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	9.8							EUR	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				EUR	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							EUR	12M	Equity
06/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.5							EUR	12M	Equity
06/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.21							EUR	12M	Equity
06/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	12M	Equity
06/07/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	9.5							EUR	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							EUR	12M	Equity
05/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.80							EUR	12M	Equity
05/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							EUR	12M	Equity
05/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	12M	Equity
04/07/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.0	4.1							EUR	12M	Equity
04/07/2017	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	2.8							EUR	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	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.45							EUR	12M	Equity
04/07/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.7							EUR	12M	Equity
04/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							EUR	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							EUR	12M	Equity
04/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.3							EUR	12M	Equity
04/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.9							EUR	12M	Equity
04/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				EUR	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							EUR	12M	Equity
03/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.79							EUR	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							EUR	12M	Equity
03/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							EUR	12M	Equity
03/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							EUR	12M	Equity

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03/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.2							EUR	12M	Equity
03/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.79							EUR	12M	Equity
03/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.4							EUR	12M	Equity
03/07/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
03/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.8							EUR	12M	Equity
03/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.84 / 1.91							EUR	12M	Equity
03/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.4							EUR	12M	Equity
30/06/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.3	4.4							EUR	12M	Equity
30/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
30/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							EUR	12M	Equity
30/06/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Buy	9.5	6.3							EUR	12M	Equity
30/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.4							EUR	12M	Equity
30/06/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.42							EUR	12M	Equity
30/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							EUR	12M	Equity
30/06/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.74 / 1.98							EUR	12M	Equity
29/06/2017	Esprinet	Company Note	Gabriele Berti		Buy	9.5	6.1							EUR	12M	Equity
29/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
29/06/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.49							EUR	12M	Equity
29/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							EUR	12M	Equity
29/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.84 / 1.98							EUR	12M	Equity
29/06/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							EUR	12M	Equity
29/06/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	9.9							EUR	12M	Equity
29/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				EUR	12M	Equity
29/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.82 / 3.52							EUR	12M	Equity
28/06/2017	Generali	Company Note	Elena Perini, CFA		Add	17.0	14.5							EUR	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							EUR	12M	Equity
28/06/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.7							EUR	12M	Equity
28/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	14.3							EUR	12M	Equity
28/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.5							EUR	12M	Equity
28/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.2							EUR	12M	Equity
28/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.43							EUR	12M	Equity
28/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.8							EUR	12M	Equity
28/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							EUR	12M	Equity
28/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.5							EUR	12M	Equity
27/06/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
27/06/2017	Italgas	Company Note	Roberto Ranieri		Add	5.3	4.7							EUR	12M	Equity
27/06/2017	Diasorin	Company Flash	Bruno Permutti		Hold	65.6	71.3							EUR	12M	Equity
27/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	71.3							EUR	12M	Equity
27/06/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.81							EUR	12M	Equity
27/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							EUR	12M	Equity
27/06/2017	Luxtistica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	53.8							EUR	12M	Equity
27/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				EUR	12M	Equity
27/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							EUR	12M	Equity
27/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.80 / 1.96							EUR	12M	Equity
27/06/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							EUR	12M	Equity
27/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							EUR	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.)	Currency	Investment Horizon	Research Office
27/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.4							EUR	12M	Equity
26/06/2017	Luxtotta	Company Note	Gian Luca Pacini		Hold	53.6	53.6							EUR	12M	Equity
26/06/2017	Indel B	Company Note	Alberto Francese		Buy	34.6	26.5							EUR	12M	Equity
26/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.2							EUR	12M	Equity
26/06/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.9							EUR	12M	Equity
26/06/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	26.5							EUR	12M	Equity
26/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							EUR	12M	Equity
26/06/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	14.0							EUR	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							EUR	12M	Equity
26/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	72.7							EUR	12M	Equity
26/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	12M	Equity
26/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
23/06/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.6	11.0							EUR	12M	Equity
23/06/2017	Rosetti Marino	Company Note	Gabriele Berti	Vanessa Colangelo	NO RATING		33.7							EUR	12M	Equity
23/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
23/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.9							EUR	12M	Equity
23/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
23/06/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.9							EUR	12M	Equity
23/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							EUR	12M	Equity
23/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							EUR	12M	Equity
23/06/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.2							EUR	12M	Equity
23/06/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	NO RATING		33.7							EUR	12M	Equity
23/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							EUR	12M	Equity
23/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.9							EUR	12M	Equity
22/06/2017	Moncler	Company Note	Gian Luca Pacini		Hold	21.4	21.7							EUR	12M	Equity
22/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							EUR	12M	Equity
22/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							EUR	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							EUR	12M	Equity
22/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.1							EUR	12M	Equity
22/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				EUR	12M	Equity
21/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
21/06/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.50							EUR	12M	Equity
21/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.6							EUR	12M	Equity
21/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.9							EUR	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							EUR	12M	Equity
21/06/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.60							EUR	12M	Equity
21/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							EUR	12M	Equity
21/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							EUR	12M	Equity
21/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				EUR	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							EUR	12M	Equity
20/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.0							EUR	12M	Equity
20/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				EUR	12M	Equity
19/06/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	63.8	60.3							EUR	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.)	Currency	Investment Horizon	Research Office
19/06/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.7							EUR	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							EUR	12M	Equity
19/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	12M	Equity
19/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							EUR	12M	Equity
19/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							EUR	12M	Equity
19/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							EUR	12M	Equity
19/06/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.9							EUR	12M	Equity
19/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.70				EUR	12M	Equity
19/06/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.4							EUR	12M	Equity
19/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.7							EUR	12M	Equity
16/06/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	30.2	26.7							EUR	12M	Equity
16/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							EUR	12M	Equity
16/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.6							EUR	12M	Equity
16/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							EUR	12M	Equity
16/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	1.95							EUR	12M	Equity
16/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.7							EUR	12M	Equity
16/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
16/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							EUR	12M	Equity
15/06/2017	Piaggio	Company Note	Monica Bosio		Buy	2.4	1.94							EUR	12M	Equity
15/06/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							EUR	12M	Equity
15/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
15/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							EUR	12M	Equity
15/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							EUR	12M	Equity
15/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							EUR	12M	Equity
15/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.4							EUR	12M	Equity
15/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							EUR	12M	Equity
15/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.5							EUR	12M	Equity
14/06/2017	Snam	Company Flash	Roberto Ranieri		Hold	4.3	4.1							EUR	12M	Equity
14/06/2017	Rai Way	Company Note	Antonella Frongillo		Add	5.1	4.7							EUR	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							EUR	12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							EUR	12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							EUR	12M	Equity
14/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							EUR	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							EUR	12M	Equity
14/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.5							EUR	12M	Equity
14/06/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.8							EUR	12M	Equity
14/06/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							EUR	12M	Equity
14/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							EUR	12M	Equity
14/06/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	10.0							EUR	12M	Equity
14/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.5							EUR	12M	Equity
14/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							EUR	12M	Equity
14/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							EUR	12M	Equity
13/06/2017		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.)	Currency	Investment Horizon	Research Office
13/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							EUR	12M	Equity
13/06/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							EUR	12M	Equity
13/06/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.0							EUR	12M	Equity
13/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.46 / 0.83							EUR	12M	Equity
13/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.0							EUR	12M	Equity
13/06/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							EUR	12M	Equity
13/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.2							EUR	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							EUR	12M	Equity
12/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	12M	Equity
12/06/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.58							EUR	12M	Equity
12/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.48 / 0.83							EUR	12M	Equity
12/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							EUR	12M	Equity
12/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.1							EUR	12M	Equity
12/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							EUR	12M	Equity
12/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							EUR	12M	Equity
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							EUR	12M	Equity
09/06/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							EUR	12M	Equity
09/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.8							EUR	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							EUR	12M	Equity
09/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							EUR	12M	Equity
08/06/2017	Buzzi Unicem	Company Note	Bruno Permutti		Hold	22.7	22.6							EUR	12M	Equity
08/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
08/06/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.49							EUR	12M	Equity
08/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.4							EUR	12M	Equity
08/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.3							EUR	12M	Equity
08/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							EUR	12M	Equity
08/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.44 / 0.83							EUR	12M	Equity
08/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.37							EUR	12M	Equity
07/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
07/06/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	14.7							EUR	12M	Equity
07/06/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							EUR	12M	Equity
07/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							EUR	12M	Equity
07/06/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.9							EUR	12M	Equity
07/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.2							EUR	12M	Equity
07/06/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.3							EUR	12M	Equity
07/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	4.7	4.5							EUR	12M	Equity
07/06/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
07/06/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							EUR	12M	Equity
07/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							EUR	12M	Equity
07/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.38							EUR	12M	Equity
07/06/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	10.0							EUR	12M	Equity
07/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
07/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							EUR	12M	Equity
06/06/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	4.7	3.9							EUR	12M	Equity
06/06/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	28.0	24.9							EUR	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							EUR	12M	Equity
06/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							EUR	12M	Equity
06/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							EUR	12M	Equity
06/06/2017	Prismian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.3							EUR	12M	Equity
06/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	24.9							EUR	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							EUR	12M	Equity
05/06/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.7							EUR	12M	Equity
05/06/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
05/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							EUR	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							EUR	12M	Equity
02/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							EUR	12M	Equity
02/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
02/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							EUR	12M	Equity
02/06/2017	Italian Equity Market	Equity Daily - Comment	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.96							EUR	12M	Equity
02/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.6							EUR	12M	Equity
01/06/2017	Italgas	Company Flash	Roberto Ranieri		Add	5.3	4.7							EUR	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							EUR	12M	Equity
01/06/2017	OVS	Company Note	Luca Bacoccoli		Add	7.4	6.3							EUR	12M	Equity
01/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
01/06/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	14.6							EUR	12M	Equity
01/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							EUR	12M	Equity
01/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
01/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.8							EUR	12M	Equity
01/06/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.90							EUR	12M	Equity
01/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							EUR	12M	Equity
01/06/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.83							EUR	12M	Equity
01/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							EUR	12M	Equity
01/06/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
01/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.7							EUR	12M	Equity
01/06/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	10.0							EUR	12M	Equity
31/05/2017	INWIT	Company Flash	Antonella Frongillo		Hold	5.1	5.0							EUR	12M	Equity
31/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	12.0							EUR	12M	Equity
31/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
31/05/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	14.3							EUR	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							EUR	12M	Equity
31/05/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.6							EUR	12M	Equity
31/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.2							EUR	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							EUR	12M	Equity
31/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.6							EUR	12M	Equity
31/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.0							EUR	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.)	Currency	Investment Horizon	Research Office
31/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.3							EUR	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							EUR	12M	Equity
30/05/2017	IVS Group	Company Note	Alberto Francese		Buy	17.1	12.9							EUR	12M	Equity
30/05/2017	Recordati	Company Note	Bruno Permutti		Hold	34.0	35.2							EUR	12M	Equity
30/05/2017	Carraro	Company Note	Monica Bosio		Buy	3.1	2.5							EUR	12M	Equity
30/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
30/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	Suspended							EUR	12M	Equity
30/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.1							EUR	12M	Equity
30/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							EUR	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							EUR	12M	Equity
29/05/2017	Juventus FC	Company Note	Alberto Francese		Hold	0.72	0.80							EUR	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							EUR	12M	Equity
29/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.8							EUR	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							EUR	12M	Equity
29/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.9							EUR	12M	Equity
29/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.0							EUR	12M	Equity
29/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.85							EUR	12M	Equity
29/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.75 / 0.86							EUR	12M	Equity
29/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							EUR	12M	Equity
29/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.7							EUR	12M	Equity
29/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							EUR	12M	Equity
26/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	12.0							EUR	12M	Equity
26/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/05/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	14.4							EUR	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							EUR	12M	Equity
26/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.9							EUR	12M	Equity
26/05/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
26/05/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.6							EUR	12M	Equity
26/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							EUR	12M	Equity
26/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.8							EUR	12M	Equity
26/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							EUR	12M	Equity
26/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.60 / 0.87							EUR	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							EUR	12M	Equity
26/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							EUR	12M	Equity
25/05/2017	EXOR	Company Note	Monica Bosio		Hold	56.0	51.4							EUR	12M	Equity
25/05/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	52.3	53.5							EUR	12M	Equity
25/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
25/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.4							EUR	12M	Equity
25/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.6							EUR	12M	Equity
25/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	12M	Equity
25/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							EUR	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.)	Currency	Investment Horizon	Research Office
25/05/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							EUR	12M	Equity
25/05/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.3	54.1							EUR	12M	Equity
25/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
24/05/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.1	5.2							EUR	12M	Equity
24/05/2017	Diasorin	Company Note	Bruno Permutti		Hold	65.6	68.6							EUR	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							EUR	12M	Equity
24/05/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.6							EUR	12M	Equity
24/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							EUR	12M	Equity
24/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							EUR	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							EUR	12M	Equity
24/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							EUR	12M	Equity
24/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							EUR	12M	Equity
24/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo												12M	Equity
23/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
23/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							EUR	12M	Equity
23/05/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
23/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.84							EUR	12M	Equity
23/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							EUR	12M	Equity
23/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.7							EUR	12M	Equity
22/05/2017	Fincobank	Company Note	Elena Perini, CFA		Add	7.2	6.4							EUR	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							EUR	12M	Equity
22/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
22/05/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.7							EUR	12M	Equity
22/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.1							EUR	12M	Equity
22/05/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.9							EUR	12M	Equity
22/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.3							EUR	12M	Equity
22/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.9							EUR	12M	Equity
22/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.9							EUR	12M	Equity
22/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.81							EUR	12M	Equity
22/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							EUR	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							EUR	12M	Equity
19/05/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.3	3.2							EUR	12M	Equity
19/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.5							EUR	12M	Equity
19/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							EUR	12M	Equity
19/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.7							EUR	12M	Equity
19/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.33							EUR	12M	Equity
19/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.4							EUR	12M	Equity
19/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.87							EUR	12M	Equity
19/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							EUR	12M	Equity
19/05/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.87 / 3.64							EUR	12M	Equity
19/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.71				EUR	12M	Equity
18/05/2017	Triboo	Company Note	Gabriele Berti		Buy	5.3	3.3							EUR	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

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.)	Currency	Investment Horizon	Research Office
18/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
18/05/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
18/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.7							EUR	12M	Equity
18/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.63 / 0.90							EUR	12M	Equity
18/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							EUR	12M	Equity
18/05/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							EUR	12M	Equity
18/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							EUR	12M	Equity
18/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.9							EUR	12M	Equity
18/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.0							EUR	12M	Equity
17/05/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.2							EUR	12M	Equity
17/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.2							EUR	12M	Equity
17/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	8.1							EUR	12M	Equity
17/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.89							EUR	12M	Equity
17/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.9							EUR	12M	Equity
17/05/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	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							EUR	12M	Equity
17/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							EUR	12M	Equity
17/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
17/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.86							EUR	12M	Equity
17/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.1							EUR	12M	Equity
16/05/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	24.8							EUR	12M	Equity
16/05/2017	Unicredit	Company Note	Manuela Meroni		Add	19.2	17.1							EUR	12M	Equity
16/05/2017	Elica	Company Note	Alberto Francese		Add	2.2	1.87							EUR	12M	Equity
16/05/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	8.1	7.9							EUR	12M	Equity
16/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/05/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.48							EUR	12M	Equity
16/05/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.3							EUR	12M	Equity
16/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.6							EUR	12M	Equity
16/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							EUR	12M	Equity
16/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.1							EUR	12M	Equity
16/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	32.2							EUR	12M	Equity
16/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	24.0							EUR	12M	Equity
16/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							EUR	12M	Equity
16/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.9							EUR	12M	Equity
16/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.87							EUR	12M	Equity
16/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.9							EUR	12M	Equity
16/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							EUR	12M	Equity
16/05/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.8							EUR	12M	Equity
16/05/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.54							EUR	12M	Equity
16/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.86							EUR	12M	Equity
16/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.7							EUR	12M	Equity
16/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							EUR	12M	Equity
16/05/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	22.9							EUR	12M	Equity
16/05/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	9.8							EUR	12M	Equity
16/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							EUR	12M	Equity
15/05/2017	Biesse	Company Note	Gabriele Berti		Add	35.5	31.6							EUR	12M	Equity
15/05/2017	MARR	Company Note	Alberto Francese		Hold	22.7	22.5							EUR	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.)	Currency	Investment Horizon	Research Office
15/05/2017	ENAV	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	4.6	3.9							EUR	12M	Equity
15/05/2017	SeSa	Company Note	Gabriele Berti		Add	24.8	22.4							EUR	12M	Equity
15/05/2017	Banca IFIS	Company Note	Manuela Meroni		Add	38.8	35.3							EUR	12M	Equity
15/05/2017	Fincantieri	Company Note	Monica Bosio		Hold	0.92	0.90							EUR	12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	8.0							EUR	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							EUR	12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							EUR	12M	Equity
15/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	14.0							EUR	12M	Equity
15/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.3							EUR	12M	Equity
15/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							EUR	12M	Equity
15/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	31.1							EUR	12M	Equity
15/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							EUR	12M	Equity
15/05/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.8							EUR	12M	Equity
15/05/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.7							EUR	12M	Equity
15/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.34							EUR	12M	Equity
15/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	70.3							EUR	12M	Equity
15/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.81							EUR	12M	Equity
15/05/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.58							EUR	12M	Equity
15/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							EUR	12M	Equity
15/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	0.90	0.90							EUR	12M	Equity
15/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							EUR	12M	Equity
15/05/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	2.3	2.2							EUR	12M	Equity
15/05/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.0							EUR	12M	Equity
15/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.89							EUR	12M	Equity
15/05/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	10.3	11.2							EUR	12M	Equity
15/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.5							EUR	12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							EUR	12M	Equity
15/05/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	6.3							EUR	12M	Equity
15/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							EUR	12M	Equity
15/05/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	9.7							EUR	12M	Equity
15/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo												12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							EUR	12M	Equity
15/05/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	8.5	7.4							EUR	12M	Equity
15/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	36.5							EUR	12M	Equity
15/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.8							EUR	12M	Equity
15/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							EUR	12M	Equity
12/05/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
12/05/2017	Prysmian	Company Note	Monica Bosio		Hold	26.0	25.8							EUR	12M	Equity
12/05/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							EUR	12M	Equity
12/05/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.4	19.2							EUR	12M	Equity
12/05/2017	Brembo	Company Note	Monica Bosio		Hold	80.0	75.5							EUR	12M	Equity
12/05/2017	Iren	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	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							EUR	12M	Equity
12/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							EUR	12M	Equity
12/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							EUR	12M	Equity
12/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.0							EUR	12M	Equity
12/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.2							EUR	12M	Equity
12/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							EUR	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.)	Currency	Investment Horizon	Research Office
12/05/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							EUR	12M	Equity
12/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							EUR	12M	Equity
12/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							EUR	12M	Equity
12/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							EUR	12M	Equity
12/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							EUR	12M	Equity
12/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.92							EUR	12M	Equity
12/05/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
12/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							EUR	12M	Equity
12/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							EUR	12M	Equity
12/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	12M	Equity
12/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.8							EUR	12M	Equity
12/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.7							EUR	12M	Equity
12/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
12/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	80.0	73.9							EUR	12M	Equity
12/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	24.6							EUR	12M	Equity
12/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							EUR	12M	Equity
12/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.4							EUR	12M	Equity
12/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							EUR	12M	Equity
12/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.11 / 2.19							EUR	12M	Equity
11/05/2017	Credito Valtellinese	Company Note	Manuela Meroni		Buy	4.1	3.4							EUR	12M	Equity
11/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
11/05/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.49							EUR	12M	Equity
11/05/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.6							EUR	12M	Equity
11/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							EUR	12M	Equity
11/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							EUR	12M	Equity
11/05/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.57	0.37							EUR	12M	Equity
11/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.5							EUR	12M	Equity
11/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							EUR	12M	Equity
11/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	75.5							EUR	12M	Equity
11/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							EUR	12M	Equity
11/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							EUR	12M	Equity
11/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.31							EUR	12M	Equity
11/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.0							EUR	12M	Equity
11/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.7							EUR	12M	Equity
11/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	12M	Equity
11/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							EUR	12M	Equity
11/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.8							EUR	12M	Equity
11/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							EUR	12M	Equity
11/05/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							EUR	12M	Equity
11/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							EUR	12M	Equity
11/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.6							EUR	12M	Equity
11/05/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.8							EUR	12M	Equity
11/05/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.76	1.44							EUR	12M	Equity
11/05/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	10.3	11.4							EUR	12M	Equity
11/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							EUR	12M	Equity
11/05/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
11/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							EUR	12M	Equity
11/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
11/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	25.9							EUR	12M	Equity
11/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							EUR	12M	Equity
11/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.2							EUR	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.)	Currency	Investment Horizon	Research Office
11/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.23 / 2.23							EUR	12M	Equity
11/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							EUR	12M	Equity
11/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.96							EUR	12M	Equity
11/05/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	2.1							EUR	12M	Equity
11/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.9							EUR	12M	Equity
11/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							EUR	12M	Equity
11/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							EUR	12M	Equity
11/05/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							EUR	12M	Equity
11/05/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							EUR	12M	Equity
11/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.1							EUR	12M	Equity
11/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.1							EUR	12M	Equity
10/05/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.46	0.31							EUR	12M	Equity
10/05/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	33.1	27.5							EUR	12M	Equity
10/05/2017	Davide Campari	Company Note	Luca Bacoccoli		Hold	5.0	5.5							EUR	12M	Equity
10/05/2017	IGD	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.84							EUR	12M	Equity
10/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/05/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.42							EUR	12M	Equity
10/05/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.6							EUR	12M	Equity
10/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							EUR	12M	Equity
10/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							EUR	12M	Equity
10/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	28.2							EUR	12M	Equity
10/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							EUR	12M	Equity
10/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
10/05/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							EUR	12M	Equity
10/05/2017	Credito Vattellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							EUR	12M	Equity
10/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	5.8							EUR	12M	Equity
10/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	29.2							EUR	12M	Equity
10/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.9							EUR	12M	Equity
10/05/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.8							EUR	12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							EUR	12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							EUR	12M	Equity
10/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.6							EUR	12M	Equity
10/05/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.8							EUR	12M	Equity
10/05/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.86							EUR	12M	Equity
10/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.2							EUR	12M	Equity
10/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.8							EUR	12M	Equity
10/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	9.1							EUR	12M	Equity
10/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							EUR	12M	Equity
10/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
10/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.9							EUR	12M	Equity
10/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.9							EUR	12M	Equity
10/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.46							EUR	12M	Equity
10/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							EUR	12M	Equity
10/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.73				EUR	12M	Equity
10/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											EUR	12M	Equity
10/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							EUR	12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							EUR	12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							EUR	12M	Equity
10/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	15.9							EUR	12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							EUR	12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							EUR	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.)	Currency	Investment Horizon	Research Office
10/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							EUR	12M	Equity
10/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							EUR	12M	Equity
09/05/2017	COIMA RES	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	9.4	7.4							EUR	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							EUR	12M	Equity
09/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	19.1							EUR	12M	Equity
09/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	27.1							EUR	12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							EUR	12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							EUR	12M	Equity
09/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	12M	Equity
09/05/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.2	7.4							EUR	12M	Equity
09/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							EUR	12M	Equity
09/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	4.7	5.5							EUR	12M	Equity
09/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	69.3							EUR	12M	Equity
09/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.6							EUR	12M	Equity
09/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.8							EUR	12M	Equity
09/05/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.84							EUR	12M	Equity
09/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.8	4.4							EUR	12M	Equity
09/05/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.48							EUR	12M	Equity
09/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
09/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	29.0							EUR	12M	Equity
09/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.8							EUR	12M	Equity
09/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.41							EUR	12M	Equity
09/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							EUR	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							EUR	12M	Equity
09/05/2017	Valsoia	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.4	16.8							EUR	12M	Equity
09/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							EUR	12M	Equity
08/05/2017	Italgas	Company Note	Roberto Ranieri		Add	4.8	4.3							EUR	12M	Equity
08/05/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	6.8	6.1							EUR	12M	Equity
08/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
08/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	69.3							EUR	12M	Equity
08/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	74.8							EUR	12M	Equity
08/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
08/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.3							EUR	12M	Equity
08/05/2017	Atlantia / Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy / Buy	27.50 / 11.23	24.34 / 10.45							EUR	12M	Equity
08/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.7							EUR	12M	Equity
08/05/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.66 / 1.39							EUR	12M	Equity
08/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							EUR	12M	Equity
08/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							EUR	12M	Equity
08/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.6							EUR	12M	Equity
08/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.26 / 2.19							EUR	12M	Equity
08/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							EUR	12M	Equity
05/05/2017	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	85.0	69.6							EUR	12M	Equity
05/05/2017	Snam	Company Note	Roberto Ranieri		Hold	4.3	4.2							EUR	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							EUR	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.)	Currency	Investment Horizon	Research Office
05/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.5							EUR	12M	Equity
05/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.6							EUR	12M	Equity
05/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
05/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							EUR	12M	Equity
05/05/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							EUR	12M	Equity
05/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	73.5							EUR	12M	Equity
05/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.3							EUR	12M	Equity
05/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.5							EUR	12M	Equity
05/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	34.2							EUR	12M	Equity
05/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.3							EUR	12M	Equity
04/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
04/05/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.4							EUR	12M	Equity
04/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.0							EUR	12M	Equity
04/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.9							EUR	12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
04/05/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.74 / 2.13							EUR	12M	Equity
04/05/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							EUR	12M	Equity
04/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
04/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.4							EUR	12M	Equity
04/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	69.6							EUR	12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
04/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
04/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.4							EUR	12M	Equity
04/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.2							EUR	12M	Equity
04/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.89							EUR	12M	Equity
04/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	34.2							EUR	12M	Equity
04/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							EUR	12M	Equity
04/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				EUR	12M	Equity
04/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
04/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.3							EUR	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							EUR	12M	Equity
03/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.0							EUR	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							EUR	12M	Equity
03/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	11.0							EUR	12M	Equity
03/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.3							EUR	12M	Equity
03/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.5							EUR	12M	Equity
03/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							EUR	12M	Equity
03/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.6							EUR	12M	Equity
03/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							EUR	12M	Equity
03/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				EUR	12M	Equity
03/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							EUR	12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							EUR	12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							EUR	12M	Equity
03/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
03/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.1							EUR	12M	Equity
03/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.3							EUR	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.)	Currency	Investment Horizon	Research Office
02/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
02/05/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.6							EUR	12M	Equity
02/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
02/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							EUR	12M	Equity
02/05/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							EUR	12M	Equity
02/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.9							EUR	12M	Equity
02/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.90							EUR	12M	Equity
02/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							EUR	12M	Equity
02/05/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.2							EUR	12M	Equity
02/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							EUR	12M	Equity
02/05/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.7							EUR	12M	Equity
02/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.0							EUR	12M	Equity
02/05/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
02/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							EUR	12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
02/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							EUR	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							EUR	12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	12.3	10.6							EUR	12M	Equity
28/04/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	10.0							EUR	12M	Equity
28/04/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.5	2.5							EUR	12M	Equity
28/04/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
28/04/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.38							EUR	12M	Equity
28/04/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.3							EUR	12M	Equity
28/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							EUR	12M	Equity
28/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
28/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.4							EUR	12M	Equity
28/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							EUR	12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.3							EUR	12M	Equity
28/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							EUR	12M	Equity
28/04/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.5							EUR	12M	Equity
28/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							EUR	12M	Equity
28/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.82							EUR	12M	Equity
28/04/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.6							EUR	12M	Equity
28/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							EUR	12M	Equity
28/04/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							EUR	12M	Equity
28/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							EUR	12M	Equity
28/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				EUR	12M	Equity
28/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							EUR	12M	Equity
28/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.99 / 2.10							EUR	12M	Equity
28/04/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.2	7.2							EUR	12M	Equity
28/04/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.6							EUR	12M	Equity
28/04/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							EUR	12M	Equity
28/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.8							EUR	12M	Equity
27/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/04/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.36							EUR	12M	Equity
27/04/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.3							EUR	12M	Equity
27/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	11.9							EUR	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.)	Currency	Investment Horizon	Research Office
27/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							EUR	12M	Equity
27/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.0							EUR	12M	Equity
27/04/2017	COIMA RES	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	9.2	7.2							EUR	12M	Equity
27/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	10.6							EUR	12M	Equity
27/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							EUR	12M	Equity
27/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							EUR	12M	Equity
27/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.82							EUR	12M	Equity
27/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	4.3							EUR	12M	Equity
27/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.2							EUR	12M	Equity
27/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.9							EUR	12M	Equity
26/04/2017	Piaggio	Company Note	Monica Bosio		Add	2.1	1.82							EUR	12M	Equity
26/04/2017	A2A	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.38							EUR	12M	Equity
26/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
26/04/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.3							EUR	12M	Equity
26/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.8							EUR	12M	Equity
26/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							EUR	12M	Equity
26/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							EUR	12M	Equity
26/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.5							EUR	12M	Equity
26/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	4.0	4.1							EUR	12M	Equity
26/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.0							EUR	12M	Equity
25/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
25/04/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.3							EUR	12M	Equity
25/04/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
25/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							EUR	12M	Equity
25/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							EUR	12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							EUR	12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							EUR	12M	Equity
24/04/2017	Saipem	Company Note	Roberto Ranieri		Hold	0.40	0.39							EUR	12M	Equity
24/04/2017	Acea	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	16.0	13.1							EUR	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							EUR	12M	Equity
24/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.1							EUR	12M	Equity
24/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							EUR	12M	Equity
24/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
24/04/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	69.5							EUR	12M	Equity
24/04/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.35 / 1.16							EUR	12M	Equity
24/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.44							EUR	12M	Equity
24/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.68							EUR	12M	Equity
24/04/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.5							EUR	12M	Equity
24/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							EUR	12M	Equity
21/04/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.4							EUR	12M	Equity
21/04/2017	OVS	Company Flash	Luca Bacoccoli		Buy	6.6	5.9							EUR	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	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.32							EUR	12M	Equity
21/04/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.5							EUR	12M	Equity
21/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.2							EUR	12M	Equity
21/04/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	52.7							EUR	12M	Equity
21/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							EUR	12M	Equity
21/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.0							EUR	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.)	Currency	Investment Horizon	Research Office
21/04/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.90							EUR	12M	Equity
21/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							EUR	12M	Equity
21/04/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.84							EUR	12M	Equity
21/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.6							EUR	12M	Equity
21/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							EUR	12M	Equity
20/04/2017	Fiera Milano	Company Note	Alberto Francese		Buy	2.1	1.43							EUR	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	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.34							EUR	12M	Equity
20/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.2							EUR	12M	Equity
20/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.48							EUR	12M	Equity
20/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							EUR	12M	Equity
20/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.6							EUR	12M	Equity
20/04/2017	Italian Equity Market	Equity Daily - Comment	Equity Research Team	Corporate Broking Research Team											12M	Equity
20/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.9							EUR	12M	Equity
20/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.40							EUR	12M	Equity
20/04/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							EUR	12M	Equity
19/04/2017	A2A	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.33							EUR	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							EUR	12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
19/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							EUR	12M	Equity
19/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.1							EUR	12M	Equity
19/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.28							EUR	12M	Equity
19/04/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
19/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							EUR	12M	Equity
19/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							EUR	12M	Equity
19/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							EUR	12M	Equity
19/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.1							EUR	12M	Equity
19/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.3							EUR	12M	Equity
19/04/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.6							EUR	12M	Equity
19/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.9							EUR	12M	Equity
18/04/2017	CNH Industrial	Company Note	Monica Bosio		Buy	11.5	9.4							EUR	12M	Equity
18/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
18/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.0							EUR	12M	Equity
18/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.8							EUR	12M	Equity
18/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.0							EUR	12M	Equity
18/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.2							EUR	12M	Equity
18/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.76							EUR	12M	Equity
18/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							EUR	12M	Equity
18/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.56							EUR	12M	Equity
18/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							EUR	12M	Equity
18/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							EUR	12M	Equity
13/04/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.4	16.0							EUR	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							EUR	12M	Equity
13/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							EUR	12M	Equity
13/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
13/04/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	27.2							EUR	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.)	Currency	Investment Horizon	Research Office
13/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							EUR	12M	Equity
13/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.77							EUR	12M	Equity
13/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							EUR	12M	Equity
13/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.92							EUR	12M	Equity
13/04/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.93							EUR	12M	Equity
13/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.3							HKD	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							EUR	12M	Equity
12/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.4							EUR	12M	Equity
12/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							EUR	12M	Equity
12/04/2017	Media	Equity Daily - Comment	Antonella Frongillo												12M	Equity
12/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							EUR	12M	Equity
12/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							EUR	12M	Equity
12/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.3							HKD	12M	Equity
11/04/2017	Isagro	Company Note	Gabriele Berti	Vanessa Colangelo	Buy	1.76	1.33							EUR	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							EUR	12M	Equity
11/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	37.3							EUR	12M	Equity
11/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							EUR	12M	Equity
11/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
11/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.4							EUR	12M	Equity
11/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.30							EUR	12M	Equity
11/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							EUR	12M	Equity
11/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							EUR	12M	Equity
11/04/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.76	1.33							EUR	12M	Equity
11/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.51							EUR	12M	Equity
11/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	22.3							EUR	12M	Equity
11/04/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.0							EUR	12M	Equity
11/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				EUR	12M	Equity
11/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							EUR	12M	Equity
10/04/2017	Cerved Group	Company Note	Gabriele Berti		Hold	9.7	9.2							EUR	12M	Equity
10/04/2017	Iren	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.96							EUR	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							EUR	12M	Equity
10/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.0							EUR	12M	Equity
10/04/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.3							EUR	12M	Equity
10/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							EUR	12M	Equity
10/04/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.96							EUR	12M	Equity
10/04/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							EUR	12M	Equity
10/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.66				EUR	12M	Equity
10/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.5							EUR	12M	Equity
10/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.6							EUR	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							EUR	12M	Equity
07/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.8							EUR	12M	Equity
07/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	24.8							EUR	12M	Equity
07/04/2017	Cairo Communication / RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.52 / 1.20							EUR	12M	Equity
07/04/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	64.2							EUR	12M	Equity
07/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							EUR	12M	Equity

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07/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							EUR	12M	Equity
07/04/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
07/04/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	25.6							EUR	12M	Equity
07/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.43							EUR	12M	Equity
07/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							EUR	12M	Equity
07/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	21.9							EUR	12M	Equity
07/04/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.4							EUR	12M	Equity
07/04/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.2							EUR	12M	Equity
07/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							EUR	12M	Equity
06/04/2017	SAVE	Company Note	Luca Bacoccoli		Hold	21.0	22.3							EUR	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							EUR	12M	Equity
06/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							EUR	12M	Equity
06/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							EUR	12M	Equity
06/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							EUR	12M	Equity
06/04/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							EUR	12M	Equity
06/04/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	48.0							EUR	12M	Equity
06/04/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.95							EUR	12M	Equity
06/04/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.2							EUR	12M	Equity
06/04/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.79							EUR	12M	Equity
06/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.85 / 2.06							EUR	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	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.34							EUR	12M	Equity
05/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.4							EUR	12M	Equity
05/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							EUR	12M	Equity
05/04/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
05/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							EUR	12M	Equity
05/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							EUR	12M	Equity
05/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							EUR	12M	Equity
05/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							EUR	12M	Equity
05/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							EUR	12M	Equity
05/04/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.82							EUR	12M	Equity
05/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
05/04/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	8.3							EUR	12M	Equity
05/04/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							EUR	12M	Equity
04/04/2017	Fincantieri	Company Note	Monica Bosio		Buy	0.90	0.72							EUR	12M	Equity
04/04/2017	A2A	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	1.55	1.17							EUR	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							EUR	12M	Equity
04/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.3							EUR	12M	Equity
04/04/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	9.4							EUR	12M	Equity
04/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.8							EUR	12M	Equity
04/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							EUR	12M	Equity
04/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							EUR	12M	Equity
04/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							EUR	12M	Equity
04/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.92							EUR	12M	Equity
04/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	21.9							EUR	12M	Equity
04/04/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.8							EUR	12M	Equity
03/04/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	6.8	5.5							EUR	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.)	Currency	Investment Horizon	Research Office
03/04/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	11.2	9.3							EUR	12M	Equity
03/04/2017	A2A	Company Flash	Roberto Ranieri	Inti Merino Rimini	Add	1.40	1.42							EUR	12M	Equity
03/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.40	1.42							EUR	12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.40	1.42							EUR	12M	Equity
03/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							EUR	12M	Equity
03/04/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.6							EUR	12M	Equity
03/04/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	NO RATING		34.0							EUR	12M	Equity
03/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.3							EUR	12M	Equity
03/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				EUR	12M	Equity
03/04/2017	Valsola	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.4	17.6							EUR	12M	Equity
03/04/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Under Review	Under Review	12.8							EUR	12M	Equity
03/04/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							EUR	12M	Equity
03/04/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
03/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.4							EUR	12M	Equity
03/04/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.82							EUR	12M	Equity
03/04/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.95							EUR	12M	Equity
31/03/2017	Panariagroup	Company Note	Gabriele Berti		Add	6.3	5.3							EUR	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							EUR	12M	Equity
31/03/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	23.3							EUR	12M	Equity
31/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							EUR	12M	Equity
31/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.6							EUR	12M	Equity
31/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.69							EUR	12M	Equity
31/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							EUR	12M	Equity
31/03/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.81							EUR	12M	Equity
31/03/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.90							EUR	12M	Equity
31/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.5							EUR	12M	Equity
31/03/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini											12M	Equity
31/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.3							EUR	12M	Equity
31/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.86							EUR	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				EUR	12M	Equity
31/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
31/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							EUR	12M	Equity
30/03/2017	Trevi Group	Company Note	Bruno Permutti		Hold	1.05	0.96							EUR	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	Roberto Ranieri	Inti Merino Rimini	Add	1.40	1.42							EUR	12M	Equity
30/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.6							EUR	12M	Equity
30/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.8							EUR	12M	Equity
30/03/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.7							EUR	12M	Equity
30/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							EUR	12M	Equity
30/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	17.3							EUR	12M	Equity
30/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							EUR	12M	Equity
30/03/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.90							EUR	12M	Equity
30/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							EUR	12M	Equity
30/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				EUR	12M	Equity
30/03/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.90 / 2.05							EUR	12M	Equity
29/03/2017	ENAV	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	4.5	3.8							EUR	12M	Equity
29/03/2017	DADA	Company Note	Gabriele Berti		Hold	4.4	4.7							EUR	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.)	Currency	Investment Horizon	Research Office
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							EUR	12M	Equity
29/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.3							EUR	12M	Equity
29/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.0							EUR	12M	Equity
29/03/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.83							EUR	12M	Equity
29/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				EUR	12M	Equity
29/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							EUR	12M	Equity
29/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.8							EUR	12M	Equity
28/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Hold	18.7	17.8							EUR	12M	Equity
28/03/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	26.7	23.5							EUR	12M	Equity
28/03/2017	Danieli	Company Note	Bruno Permutti		Hold	23.6	22.5	Buy	15.9	15.6				EUR	12M	Equity
28/03/2017	Italgas	Company Note	Roberto Ranieri		Add	4.5	4.1							EUR	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							EUR	12M	Equity
28/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							EUR	12M	Equity
28/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.7							EUR	12M	Equity
28/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.6	Buy	15.9	15.4				EUR	12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA												12M	Equity
28/03/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.92							EUR	12M	Equity
28/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							EUR	12M	Equity
28/03/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							EUR	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	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.85 / 3.84							EUR	12M	Equity
28/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.69				EUR	12M	Equity
27/03/2017	Iren	Company Note	Roberto Ranieri	Inti Merino Rimini	Add	2.2	1.92							EUR	12M	Equity
27/03/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team											12M	Equity
27/03/2017	Sogefi	Company Note	Monica Bosio		Add	4.0	3.5							EUR	12M	Equity
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							EUR	12M	Equity
27/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							EUR	12M	Equity
27/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							EUR	12M	Equity
27/03/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.58							EUR	12M	Equity
27/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							EUR	12M	Equity
27/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							EUR	12M	Equity
27/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							EUR	12M	Equity
27/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.1							EUR	12M	Equity
27/03/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi												12M	Equity
27/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	3.5							EUR	12M	Equity
27/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				EUR	12M	Equity
24/03/2017	Terna	Company Note	Roberto Ranieri		Hold	4.6	4.5							EUR	12M	Equity
24/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
24/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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							EUR	12M	Equity
24/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.0							EUR	12M	Equity
24/03/2017	Plaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							EUR	12M	Equity
24/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.0							EUR	12M	Equity
24/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				EUR	12M	Equity

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23/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
23/03/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.3							EUR	12M	Equity
23/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.8							EUR	12M	Equity
23/03/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Buy	0.57	0.37							EUR	12M	Equity
23/03/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.45	1.36							EUR	12M	Equity
23/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.3							EUR	12M	Equity
23/03/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	9.0	8.8							EUR	12M	Equity
23/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.27							EUR	12M	Equity
23/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.1							EUR	12M	Equity
23/03/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.5							EUR	12M	Equity
23/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							EUR	12M	Equity
23/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							EUR	12M	Equity
23/03/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.6							EUR	12M	Equity
23/03/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.79							EUR	12M	Equity
23/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.9							EUR	12M	Equity
23/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.1							EUR	12M	Equity
23/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.3							EUR	12M	Equity
23/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
23/03/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	21.6							EUR	12M	Equity
23/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.0							EUR	12M	Equity
23/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				EUR	12M	Equity
23/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							EUR	12M	Equity
22/03/2017	Hera	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.5							EUR	12M	Equity
22/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
22/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.2							EUR	12M	Equity
22/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							EUR	12M	Equity
22/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							EUR	12M	Equity
22/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	36.5							EUR	12M	Equity
22/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
22/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.3							EUR	12M	Equity
22/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
22/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							EUR	12M	Equity
22/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							EUR	12M	Equity
22/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.49							EUR	12M	Equity
22/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	16.2							EUR	12M	Equity
22/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							EUR	12M	Equity
22/03/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.5							EUR	12M	Equity
22/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	10.0							EUR	12M	Equity
22/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	12.9							EUR	12M	Equity
22/03/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.46							EUR	12M	Equity
22/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							EUR	12M	Equity
22/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.04							EUR	12M	Equity
22/03/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							EUR	12M	Equity
22/03/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	8.7							EUR	12M	Equity
22/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	3.2	3.2							EUR	12M	Equity
22/03/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.1							EUR	12M	Equity
22/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	6.9							EUR	12M	Equity
21/03/2017	Banca IFIS	Event Report - Company Section	Manuela Meroni		Buy	37.5	31.2							EUR	12M	Equity
21/03/2017	Enel	Company Note	Roberto Ranieri		Hold	4.5	4.2							EUR	12M	Equity
21/03/2017	Molmed	Company Note	Alberto Francese		Buy	0.88	0.45							EUR	12M	Equity

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21/03/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.8	6.4							EUR	12M	Equity
21/03/2017	Leonardo	Company Note	Monica Bosio		Hold	14.5	13.6							EUR	12M	Equity
21/03/2017	Italy - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team											12M	Equity
21/03/2017	Esprinet	Event Report - Company Section	Gabriele Berti		Add	8.5	7.4							EUR	12M	Equity
21/03/2017	Elica	Event Report - Company Section	Alberto Francese		Hold	1.68	1.53							EUR	12M	Equity
21/03/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	3.8	4.5							EUR	12M	Equity
21/03/2017	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.48	0.29							EUR	12M	Equity
21/03/2017	Cairo Communication	Event Report - Company Section	Antonella Frongillo		Buy	4.6	3.9							EUR	12M	Equity
21/03/2017	Biesse	Event Report - Company Section	Gabriele Berti		Hold	22.9	24.0							EUR	12M	Equity
21/03/2017	BE	Event Report - Company Section	Gabriele Berti		Hold	1.15	1.04							EUR	12M	Equity
21/03/2017	Ascopiave	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.1							EUR	12M	Equity
21/03/2017	Amplifon	Event Report - Company Section	Bruno Permutti		Hold	8.8	10.5							EUR	12M	Equity
21/03/2017	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	8.6	16.6							EUR	12M	Equity
21/03/2017	Astaldi	Event Report - Company Section	Bruno Permutti		Hold	6.5	6.1							EUR	12M	Equity
21/03/2017	La Doria	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Add	10.3	8.6							EUR	12M	Equity
21/03/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
21/03/2017	Banca Finnat	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Buy	0.57	0.37							EUR	12M	Equity
21/03/2017	Zignago Vetro	Event Report - Company Section	Alberto Francese		Add	6.9	6.1							EUR	12M	Equity
21/03/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	11.7	10.6							EUR	12M	Equity
21/03/2017	Sogefi	Event Report - Company Section	Monica Bosio		Add	3.2	2.9							EUR	12M	Equity
21/03/2017	SeSa	Event Report - Company Section	Gabriele Berti		Buy	21.9	19.8							EUR	12M	Equity
21/03/2017	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	23.5	20.8							EUR	12M	Equity
21/03/2017	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	3.9	4.2							EUR	12M	Equity
21/03/2017	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Hold	7.8	7.1							EUR	12M	Equity
21/03/2017	MARR	Event Report - Company Section	Alberto Francese		Hold	20.0	21.0							EUR	12M	Equity
21/03/2017	Isagro	Event Report - Company Section	Gabriele Berti	Vanessa Colangelo	Buy	1.58	1.25							EUR	12M	Equity
21/03/2017	Irce	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Add	2.3	2.0							EUR	12M	Equity
21/03/2017	IGD	Event Report - Company Section	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.76							EUR	12M	Equity
21/03/2017	Fidia	Event Report - Company Section	Alberto Francese		Add	8.1	7.1							EUR	12M	Equity
21/03/2017	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	16.2	15.3							EUR	12M	Equity
21/03/2017	Eurotech	Event Report - Company Section	Alberto Francese	Vanessa Colangelo	Add	1.60	1.44							EUR	12M	Equity
21/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										EUR	12M	Equity
21/03/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Under Review	Under Review	12.4							EUR	12M	Equity
21/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.0							EUR	12M	Equity
21/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							EUR	12M	Equity
21/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.2							EUR	12M	Equity
21/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	34.8							EUR	12M	Equity
21/03/2017	Banks	Equity Daily - Comment	Manuela Meroni												12M	Equity
21/03/2017	Hera	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	3.1	2.5							EUR	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							EUR	12M	Equity
21/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.4							EUR	12M	Equity
21/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
20/03/2017	Banca IFIS	Company Note	Manuela Meroni		Buy	37.5	31.2							EUR	12M	Equity
20/03/2017	Astaldi	Company Note	Bruno Permutti		Hold	6.5	6.2							EUR	12M	Equity
20/03/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	11.7	10.6							EUR	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							EUR	12M	Equity
20/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.2							EUR	12M	Equity
20/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.4							EUR	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.)	Currency	Investment Horizon	Research Office
20/03/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.0	3.7							EUR	12M	Equity
20/03/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	2.3	2.00							EUR	12M	Equity
20/03/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	10.3	9.1							EUR	12M	Equity
20/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	13.6							EUR	12M	Equity
20/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.2							EUR	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							EUR	12M	Equity
20/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.5							EUR	12M	Equity
20/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							EUR	12M	Equity
20/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.95							EUR	12M	Equity
20/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							EUR	12M	Equity
20/03/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.3							EUR	12M	Equity
20/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	25.6							EUR	12M	Equity
20/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							EUR	12M	Equity
20/03/2017	Utilities	Equity Daily - Comment	Roberto Ranieri												12M	Equity
20/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							EUR	12M	Equity
20/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	10.9							EUR	12M	Equity
20/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	6.4							EUR	12M	Equity
17/03/2017	Irce	Company Note	Alberto Francese	Vanessa Colangelo	Add	2.3	2.1							EUR	12M	Equity
17/03/2017	La Doria	Company Note	Alberto Francese	Vanessa Colangelo	Add	10.3	8.6							EUR	12M	Equity
17/03/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	3.8	3.1							EUR	12M	Equity
17/03/2017	Zignago Vetro	Company Note	Alberto Francese		Add	6.9	6.2							EUR	12M	Equity
17/03/2017	Ascopiave	Company Note	Roberto Ranieri	Inti Merino Rimini	Hold	3.3	3.3							EUR	12M	Equity
17/03/2017	Fidia	Company Note	Alberto Francese		Add	8.1	7.1							EUR	12M	Equity
17/03/2017	IGD	Company Note	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.78							EUR	12M	Equity
17/03/2017	MARR	Company Note	Alberto Francese		Hold	20.0	20.3							EUR	12M	Equity
17/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
17/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	34.0							EUR	12M	Equity
17/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.2							EUR	12M	Equity
17/03/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.0	3.5							EUR	12M	Equity
17/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.3							EUR	12M	Equity
17/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							EUR	12M	Equity
17/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							EUR	12M	Equity
17/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Add	2.5	2.2							EUR	12M	Equity
17/03/2017	IGD	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	1.05	0.78							EUR	12M	Equity
17/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.7							EUR	12M	Equity
17/03/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.88	1.69							EUR	12M	Equity
17/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							EUR	12M	Equity
17/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							EUR	12M	Equity
17/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.4							EUR	12M	Equity
17/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	20.3							EUR	12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							EUR	12M	Equity
16/03/2017	Eurotech	Company Note	Alberto Francese	Vanessa Colangelo	Add	1.60	1.44							EUR	12M	Equity
16/03/2017	Geox	Company Note	Gian Luca Pacini		Add	2.5	2.1							EUR	12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	7.1							EUR	12M	Equity
16/03/2017	ERG	Company Note	Roberto Ranieri		Buy	14.3	10.9							EUR	12M	Equity
16/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
16/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	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.)	Currency	Investment Horizon	Research Office
16/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.3							EUR	12M	Equity
16/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	4.5							EUR	12M	Equity
16/03/2017	Ei Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Buy	56.92 / 4.60	51.20 / 4.44							EUR	12M	Equity
16/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							EUR	12M	Equity
16/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							EUR	12M	Equity
16/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.60	1.41							EUR	12M	Equity
16/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							EUR	12M	Equity
16/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.6							EUR	12M	Equity
16/03/2017	Irce	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Add	1.95	2.1							EUR	12M	Equity
16/03/2017	Iren	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	1.88	1.64							EUR	12M	Equity
16/03/2017	La Doria	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	9.7	8.5							EUR	12M	Equity
16/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							EUR	12M	Equity
16/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	2.8							EUR	12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.2							EUR	12M	Equity
16/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.63							EUR	12M	Equity
16/03/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.79 / 3.94							EUR	12M	Equity
16/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							EUR	12M	Equity
16/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	7.0							EUR	12M	Equity
16/03/2017	Valsola	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.4	16.3							EUR	12M	Equity
16/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	10.6							EUR	12M	Equity
16/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.5							EUR	12M	Equity
16/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
16/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							EUR	12M	Equity
16/03/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							EUR	12M	Equity
16/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	5.9	6.2							EUR	12M	Equity
15/03/2017	Valsola	Company Note	Gabriele Berti	Vanessa Colangelo	Hold	17.4	16.4							EUR	12M	Equity
15/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
15/03/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	3.0	3.1							EUR	12M	Equity
15/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	6.0							EUR	12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							EUR	12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							EUR	12M	Equity
15/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
15/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							EUR	12M	Equity
15/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	24.0							EUR	12M	Equity
15/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							EUR	12M	Equity
15/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.0							EUR	12M	Equity
15/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	12.9							EUR	12M	Equity
15/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.6							EUR	12M	Equity
15/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
15/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							EUR	12M	Equity
15/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.2							EUR	12M	Equity
15/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							EUR	12M	Equity
15/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	69.0							EUR	12M	Equity
15/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.8							EUR	12M	Equity
15/03/2017	Isagro	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Buy	1.58	1.25							EUR	12M	Equity
15/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	21.0							EUR	12M	Equity
15/03/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	19.8							EUR	12M	Equity
15/03/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	8.4							EUR	12M	Equity
15/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							EUR	12M	Equity
14/03/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.1	15.8							EUR	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.)	Currency	Investment Horizon	Research Office
14/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
14/03/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Under Review	Under Review	12.3							EUR	12M	Equity
14/03/2017	Ascopiave	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	3.0	3.2							EUR	12M	Equity
14/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.2							EUR	12M	Equity
14/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.9							EUR	12M	Equity
14/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
14/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							EUR	12M	Equity
14/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese	Vanessa Colangelo	Hold	1.44	1.39							EUR	12M	Equity
14/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.2							EUR	12M	Equity
14/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							EUR	12M	Equity
14/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.5							EUR	12M	Equity
14/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.4							EUR	12M	Equity
14/03/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	8.5							EUR	12M	Equity
14/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				EUR	12M	Equity
14/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	68.9							EUR	12M	Equity
14/03/2017	Valsola	Equity Daily - Comment	Gabriele Berti	Vanessa Colangelo	Hold	17.4	16.4							EUR	12M	Equity
14/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
13/03/2017	Panariagroup	Company Note	Gabriele Berti		Buy	3.9	3.7							EUR	12M	Equity
13/03/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese	Vanessa Colangelo	Hold	3.0	2.9							EUR	12M	Equity
13/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	15.1							EUR	12M	Equity
13/03/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	22.4							EUR	12M	Equity
13/03/2017	Acea	Company Flash	Roberto Ranieri	Inti Merino Rimini	Buy	15.4	11.9							EUR	12M	Equity
13/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
13/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.4							EUR	12M	Equity
13/03/2017	ENAV	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Add	4.0	3.4							EUR	12M	Equity
13/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							EUR	12M	Equity
13/03/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.44							EUR	12M	Equity
13/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.87							EUR	12M	Equity
13/03/2017	Acea	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	15.4	11.9							EUR	12M	Equity
13/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	30.4							EUR	12M	Equity
13/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							EUR	12M	Equity
13/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				EUR	12M	Equity
13/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo												12M	Equity
13/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.99							EUR	12M	Equity
13/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							EUR	12M	Equity
13/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	15.2							EUR	12M	Equity
13/03/2017	SIAS	Equity Daily - Comment	Roberto Ranieri	Inti Merino Rimini	Buy	13.3	8.5							EUR	12M	Equity
10/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							EUR	12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							EUR	12M	Equity
10/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.9							EUR	12M	Equity
10/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							EUR	12M	Equity
10/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							EUR	12M	Equity
10/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.4							EUR	12M	Equity
10/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							EUR	12M	Equity
10/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.3							EUR	12M	Equity
10/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							EUR	12M	Equity
10/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							EUR	12M	Equity
10/03/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	14.7							EUR	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.)	Currency	Investment Horizon	Research Office
09/03/2017	BE	Company Note	Gabriele Berti		Hold	1.15	1.08							EUR	12M	Equity
09/03/2017	Atlantia	Company Note	Luca Bacoccoli		Buy	27.5	22.6							EUR	12M	Equity
09/03/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	7.1	6.4							EUR	12M	Equity
09/03/2017	Tenaris	Company Note	Bruno Permutti		Reduce	12.8	15.2							EUR	12M	Equity
09/03/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.48	0.25							EUR	12M	Equity
09/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team											12M	Equity
09/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							EUR	12M	Equity
09/03/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							EUR	12M	Equity
09/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.5							EUR	12M	Equity
09/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.4							EUR	12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							EUR	12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							EUR	12M	Equity
09/03/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.5							EUR	12M	Equity
09/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							EUR	12M	Equity
09/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	23.1							EUR	12M	Equity
09/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.25							EUR	12M	Equity
09/03/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	58.8							EUR	12M	Equity
09/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.8							EUR	12M	Equity
09/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							EUR	12M	Equity
09/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							EUR	12M	Equity
09/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.85							EUR	12M	Equity