

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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/04/2020       | Saipem                          | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Piaggio                         | Company Note           | Monica Bosio         |                                 | BUY           | 2.00                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/04/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/04/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 118.1            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.00                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | SICIT Group                     | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 10.5                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.39             | ADD           | 0.56                | 0.39             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/04/2020       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 3.28 / 2.24      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | SICIT Group                     | Company Note           | Alberto Francese     |                                 | ADD           | 10.5                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Eurotech                        | Company Note           | Alberto Francese     |                                 | BUY           | 8.8                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Pirelli                         | Company Flash          | Monica Bosio         |                                 | HOLD          | 2.8                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/04/2020       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/04/2020       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/04/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.7                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Guala Closures                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Motorways                       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/04/2020       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.0                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/04/2020       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Guala Closures                  | Company Note           | Alberto Francese     |                                 | BUY           | 9.8                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Cementir Holding                | Company Note           | Bruno Permutti       |                                 | ADD           | 5.8                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/04/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.1                 | 1.21             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 5.8                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | COIMA RES                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 12.3                | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.05             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/04/2020       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | FincoBank                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Giglio Group                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | IMA                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 49.2                | 54.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          |                    |                 |
| 03/04/2020       | Interpump Group             | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.9                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.9                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Oil & Gas                   | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/04/2020       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.38             | ADD           | 0.56                | 0.37             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.38             | ADD           | 0.56                | 0.37             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | Unipol                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/04/2020       | UnipolSai                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Ferrari                     | Company Note           | Monica Bosio         |                                 | ADD           | 166.2               | 141.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/04/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Banca Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Banca IFIS                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Ferrari                     | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 166.2               | 136.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Fiat Chrysler Automobiles   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | La Doria                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.5                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 3.6                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | SeSa                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 54.3                | 38.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.37             | ADD           | 0.56                | 0.37             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Unipol                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/04/2020       | Witt                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 100.5               | 88.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/04/2020       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Anima Holding               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.1                 | 1.20             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Biesse                      | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Brembo / Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | ADD / HOLD    | 8.70 / 3.60         | 6.80 / 3.27      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | Tender Shares       | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Credito Emiliano            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.8                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 9.5                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Guala Closures              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Pattern                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.0                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Saipem                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Toscana Aeroporti           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 11.8             |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/04/2020       | Valsoia                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.1                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/04/2020       | Zignago Vetro               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.4                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Prysmian                    | Company Note           | Monica Bosio         |                                 | ADD           | 18.0                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | ilimity                     | Company Note           | Manuela Meroni       |                                 | BUY           | 12.2                | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Centrale del Latte d'Italia | Company Note           | Alberto Francese     |                                 | Tender Shares | Tender Shares       | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/03/2020       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | Tender Shares       | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | CNH Industrial              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 116.5            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | EXOR                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 64.1                | 46.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | F.I.L.A.                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | ilimity                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/03/2020       | Lucisano Media Group        | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 2.5                 | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Oil & Gas                   | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/03/2020       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Rosetti Marino              | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 35.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.36             | ADD           | 0.56                | 0.36             |                |                      |                   | EUR      | 12M                | Equity          |
| 31/03/2020       | Unipol / UnipolSai          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 3.02 / 2.15      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Pirelli                     | Company Note           | Monica Bosio         |                                 | HOLD          | 3.6                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | F.I.L.A.                    | Company Note           | Gabriele Berti       |                                 | BUY           | 12.5                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/03/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Banca Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/03/2020       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/03/2020       | CNH Industrial              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | COIMA RES                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 12.3                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Construction                | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/03/2020       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | EXOR                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 64.1                | 47.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Italian Equity Market       | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/03/2020       | Juventus FC                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.37                | 0.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/03/2020       | Saipem                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.2                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Equity Post Results         | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | EXOR                        | Company Note           | Monica Bosio         |                                 | BUY           | 64.1                | 48.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Alkemy                      | Company Note           | Gabriele Berti       |                                 | BUY           | 11.0                | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | IGD                         | Company Note           | Roberto Ranieri      |                                 | BUY           | 6.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 11.0                | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | ASTM                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Autogrill                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 18.1                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/03/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.22                | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 12.0                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.0                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Giglio Group                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | IGD                             | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 6.9                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Motorways                       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/03/2020       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/03/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.39             | ADD           | 0.56                | 0.38             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Generali                        | Company Note           | Elena Perini, CFA    |                                 | BUY           | 14.7                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/03/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 18.1                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/03/2020       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/03/2020       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Carraro                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.80                | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | ENAV                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 12.0                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 9.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 46.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.4                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.7                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/03/2020       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/03/2020       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Ascopiave                       | Company Note           | Davide Candela       |                                 | BUY           | 4.1                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/03/2020       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/03/2020       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.3                | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Ascopiave                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 4.1                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | ASTM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 18.1                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.8                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | ENAV                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 1.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/03/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.40             | ADD           | 0.56                | 0.39             |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/03/2020       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Datalogic                   | Company Note           | Alberto Francese     |                                 | BUY           | 15.0                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/03/2020       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Auto & Components           | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/03/2020       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Cellularline                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.3                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Eni                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 12.0                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/03/2020       | Prima Industrie             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Cellularline                | Company Note           | Gabriele Berti       |                                 | BUY           | 9.3                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Prima Industrie             | Company Note           | Alberto Francese     |                                 | BUY           | 17.5                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Eni                         | Company Note           | Roberto Ranieri      |                                 | BUY           | 12.0                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Wit                         | Company Note           | Gabriele Berti       |                                 | BUY           | 100.5               | 77.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/03/2020       | Amplifon                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | ASTM                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/03/2020       | Brembo                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.7                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | CNH Industrial              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.8                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | IMA                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 49.2                | 48.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.9                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.3                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 9.5                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Technogym                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Communications              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/03/2020       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Unipol / UnipolSai          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 2.75 / 2.05      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/03/2020       | Wit                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 100.5               | 82.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | MARR                        | Company Note           | Alberto Francese     |                                 | BUY           | 16.9                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       |                             | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/03/2020       | De' Longhi                  | Company Note           | Luca Bacoccoli       |                                 | BUY           | 16.8                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/03/2020       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | BE                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.22                | 0.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | COIMA RES                   | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 12.3                | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Datalogic                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.8                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 114.4            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Enel                        | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 5.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/03/2020       | Fiat Chrysler Automobiles / Ferrari | Equity Daily - Comment | Monica Bosio         |                                 | BUY / ADD     | 15.00 / 180.00      | 5.81 / 130.40    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.47                | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Tinexta                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 15.5                | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/03/2020       | Wit                                 | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 116.0               | 77.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | BE                                  | Company Note           | Gabriele Berti       |                                 | BUY           | 1.22                | 0.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Fincantieri                         | Company Note           | Monica Bosio         |                                 | HOLD          | 0.47                | 0.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | IMA                                 | Company Note           | Roberto Ranieri      |                                 | ADD           | 49.2                | 44.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2020       | ASTM                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2020       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/03/2020       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Eni                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 14.0                | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | IMA                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 49.2                | 43.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | LU-VE                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.9                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Panariagroup                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.60                | 0.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Recordati                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 34.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.36             | ADD           | 0.56                | 0.33             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Toscana Aeroporti                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/03/2020       | Triboo                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.4                 | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Panariagroup                        | Company Note           | Gabriele Berti       |                                 | BUY           | 1.60                | 0.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Valsola                             | Company Note           | Gabriele Berti       |                                 | BUY           | 16.1                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | La Doria                            | Company Note           | Alberto Francese     |                                 | BUY           | 9.5                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/03/2020       | ASTM                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Carraro                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.80                | 1.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | d'Amico International Shipping      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.16                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Guala Closures                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | illimity                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.37                | 0.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | La Doria                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.5                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Poste Italiane                      | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 9.5                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Techedge                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 7.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Technogym                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Valsola                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.1                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/03/2020       | Zignago Vetro                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.4                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | d'Amico International Shipping      | Company Note           | Gabriele Berti       |                                 | BUY           | 0.16                | 0.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Zignago Vetro                       | Company Note           | Alberto Francese     |                                 | BUY           | 14.4                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Fiera Milano                        | Company Note           | Alberto Francese     |                                 | BUY           | 6.0                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/03/2020       | Aeroporto di Bologna                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Ascopiave                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/03/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/03/2020       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 8.7                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.80                | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Fiera Milano              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.0                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | IGD                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.2                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/03/2020       | Interpump Group           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 22.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | SICIT Group               | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 11.8                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Technogym                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 11.8                | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.29             | ADD           | 0.56                | 0.31             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/03/2020       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/03/2020       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Brembo                    | Company Note           | Monica Bosio         |                                 | ADD           | 8.7                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Orsero                    | Company Note           | Gabriele Berti       |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/03/2020       | Ascopiave                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Biesse                    | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 109.6            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Ferrari                   | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 180.0               | 123.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Fidia                     | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 0.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Giglio Group              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.3                 | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Irce                      | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | La Doria                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 10.9                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 1.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | MARR                      | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 7.3                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Panariagroup              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.73                | 0.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Sanlorenzo                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.2                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Valsola                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.6                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/03/2020       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Poste Italiane            | Company Note           | Manuela Meroni       |                                 | BUY           | 9.5                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       |                           | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/03/2020       | Juventus FC               | Company Note           | Alberto Francese     |                                 | BUY           | 1.37                | 0.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Rai Way                   | Company Flash          | Antonella Frongillo  |                                 | BUY           | 6.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/03/2020       | Aeffe                     | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 2.2                 | 0.77             |               |                     |                  |                |                      |                   | 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 |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/03/2020       | Aeroporto di Bologna                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Alkemy                                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.3                | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Ascopiave                                  | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Autogrill                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Banca Monte dei Paschi di Siena            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Banks                                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | BE   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.45                | 0.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Credito Valtellinese                       | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.04             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | d'Amico International Shipping             | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 0.15                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | De' Longhi                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | ENAV                                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | ENAV                                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Eurotech                                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 9.5                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Fincantieri                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Generali                                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Giglio Group                               | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 3.3                 | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Guala Closures                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | IMA  | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 42.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Juventus FC                                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.37                | 0.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Leonardo                                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Poste Italiane                             | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 9.6                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Rai Way                                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | SeSa                                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 54.3                | 31.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/03/2020       | Toscana Aeroporti                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | ERG  | Company Flash          | Roberto Ranieri      |                                 | BUY           | 22.3                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       |  | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Autogrill                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Autogrill                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Banks                                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Cellularline                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.4                | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Credito Valtellinese                       | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.05             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Danieli                                    | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 10.1             | HOLD          | 12.5                | 7.0              |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | De' Longhi                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Diasorin                                   | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 113.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | ENAV                                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | ERG  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 22.3                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 15.00 / 9.80        | 9.52 / 6.79      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Generali                                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | IMA  | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 47.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Italgas                                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Juventus FC                                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.40                | 0.66             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Leonardo                                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Maire Tecnimont                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Massimo Zanetti Beverage Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 4.6                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Orsero                                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 8.3                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Pattern                                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Rai Way                                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 7.1                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Telecom Italia                             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.38             | ADD           | 0.56                | 0.40             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Toscana Aeroporti                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/03/2020       | Unicredit                                  | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Massimo Zanetti Beverage Group             | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 4.6                 | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/03/2020       | Terna                   | Company Flash          | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Telecom Italia          | Company Flash          | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.39             | ADD           | 0.56                | 0.38             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 2.4                 | 1.02             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/03/2020       | Acea                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.7                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Transportation          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/03/2020       | Brembo                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Danieli                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 10.1             | HOLD          | 12.5                | 7.0              |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Diasorin                | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 104.4            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | ERG                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Esprinet                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.8                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Fiera Milano            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.7                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Interpump Group         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Italgas                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Maire Tecnimont         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Maire Tecnimont         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.3                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.0                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.37             | ADD           | 0.56                | 0.38             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Terna                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.2                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/03/2020       | Triboo                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.4                 | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Prysmian                | Company Note           | Monica Bosio         |                                 | BUY           | 21.0                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/03/2020       | Acea                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.7                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Aeroporto di Bologna    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Banca Mediolanum        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Banca Sistema           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Brembo                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | De' Longhi              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Diasorin                | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 101.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | ERG                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Indel B                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.9                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Oil & Gas               | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/03/2020       | Prima Industrie         | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 18.6                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.0                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Recordati               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 36.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.39             | ADD           | 0.56                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/03/2020       | Terna                   | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/03/2020       | Acea                    | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.7                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Banca Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 24.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Banco BPM               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.1                 | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Brembo                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.5                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Fiera Milano            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | IGD                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Juventus FC             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.40                | 0.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Poste Italiane          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.7              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/03/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/03/2020       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/03/2020       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2020       | Banco BPM                      | Company Note           | Manuela Meroni       |                                 | BUY           | 2.1                 | 1.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Telecom Italia                 | Company Note           | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.56                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2020       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 8.0                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Centrale del Latte d'Italia    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Oil & Gas                      | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/03/2020       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.46             | ADD           | 0.56                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.46             | ADD           | 0.56                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/03/2020       | Utilities                      | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/03/2020       | Giglio Group                   | Company Note           | Sebastiano Grisetti  |                                 | BUY           | 3.3                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/03/2020       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 24.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Banca Finnat                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 0.62                | 0.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Giglio Group                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 3.3                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.40                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/03/2020       | TerniEnergia                   | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | Suspended     | Suspended           | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Banca Finnat                   | Company Note           | Sebastiano Grisetti  |                                 | BUY           | 0.62                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Eni                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 14.0                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/03/2020       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 25.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 18.1                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 105.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 14.0                | 11.1             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/03/2020       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 63.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/03/2020       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Isagro                    | Company Note           | Gabriele Berti       |                                 | Under Review  | Under Review        | 0.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/03/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 78.1                | 62.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.4                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Pirelli                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.3                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Sanlorenzo                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.2                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 1.03             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/03/2020       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2020       | Leonardo                  | Company Note           | Monica Bosio         |                                 | BUY           | 14.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2020       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 102.5            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | Italian Equity Market     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/03/2020       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 2.00                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 1.90                | 1.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/03/2020       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | COIMA RES                 | Company Note           | Davide Candela       |                                 | BUY           | 12.3                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | Valsolia                  | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               | BUY                 | 16.6             | 10.2          |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/02/2020       | COIMA RES                 | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | BUY           | 12.3                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | IGD                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.2                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | Isagro                    | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | HOLD          | 1.37                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.2                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/02/2020       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Saipem                    | Company Flash          | Roberto Ranieri      |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2020       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/02/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | IGD                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.2                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.19                | 1.16             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/02/2020       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Davide Campari            | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Sogefi                    | Company Note           | Monica Bosio         |                                 | HOLD          | 1.19                | 1.18             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/02/2020       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 7.9              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/02/2020       | Biesse                          | Equity Daily - Comment        | Alberto Francese                |                                 | HOLD          | 15.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Catolica Assicurazioni          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 8.2                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 15.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Fiera Milano                    | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 6.7                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.92                | 0.77             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/02/2020       | Saipem                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.9                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Biesse                          | Company Note                  | Alberto Francese                |                                 | HOLD          | 15.0                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/02/2020       | Autogrill                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 11.5                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Azimut Holding                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 20.5                | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | CNH Industrial                  | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 9.8                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Enel                            | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 7.6                 | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | ERG                             | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 21.2                | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.92                | 0.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 18.7                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Guala Closures                  | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 9.9                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Saipem                          | Equity Daily - Comment        | Roberto Ranieri                 |                                 | BUY           | 5.9                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/02/2020       | Sogefi                          | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | Under Review        | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Elica                           | Company Note                  | Alberto Francese                |                                 | ADD           | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/02/2020       | Anima Holding                   | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 5.4                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Atlantia                        | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 23.6                | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Biesse                          | Equity Daily - Comment        | Alberto Francese                |                                 | Under Review  | Under Review        | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | COIMA RES                       | Equity Daily - Comment        | Roberto Ranieri                 | Davide Candela                  | BUY           | 12.4                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Elica                           | Equity Daily - Comment        | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Italgas                         | Equity Daily - Comment        | Roberto Ranieri                 |                                 | ADD           | 6.5                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Italian Equity Market           | Equity Daily - Comment        | Alberto Francese                | Antonella Frongillo             |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/02/2020       | IT Day                          | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/02/2020       | Juventus FC                     | Equity Daily - Comment        | Alberto Francese                |                                 | ADD           | 1.40                | 1.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Sogefi                          | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 1.31                | 1.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/02/2020       | Unicredit                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | ADD           | 14.4                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Anima Holding                   | Company Note                  | Elena Perini, CFA               |                                 | ADD           | 5.4                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Esprinet                        | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 6.8                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Wit                             | Special Event Company Comment | Gabriele Berti                  |                                 | ADD           | 116.0               | 107.5            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | BE                              | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 1.45                | 1.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Eurotech                        | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 9.5                 | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | SeSa                            | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 54.3                | 54.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       |                                 | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2020       | Italy - IT Day 2020             | Special Event Flash           | Alberto Francese                |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2020       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/02/2020       | Aeffe                           | Equity Daily - Comment        | Sebastiano Grisetti             | Alberto Francese                | BUY           | 2.2                 | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Anima Holding                   | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 5.0                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Atlantia                        | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 23.6                | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Azimut Holding                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 20.5                | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | HOLD          | Under Review        | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | SeSa                            | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 54.3                | 54.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 18.0                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/02/2020       | Unicredit                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | ADD           | 14.4                | 13.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/02/2020       | Aeffe                     | Company Note           | Sebastiano Grisetti  |                                 | BUY           | 2.2                 | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Banca Mediolanum          | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Pirelli                   | Company Flash          | Monica Bosio         |                                 | HOLD          | 5.3                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/02/2020       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Azmut Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 24.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 12.4                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Pirelli                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.3                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Tinexta                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 15.5                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/02/2020       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/02/2020       | Abitare In                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 54.9                | 48.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.3                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | ASTM                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 25.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Cellularline              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.4                | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Datalogic                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Juventus FC               | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.40                | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Pirelli                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Snam / Italgas            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD / ADD     | 5.10 / 6.50         | 5.06 / 6.19      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/02/2020       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Datalogic                 | Company Note           | Alberto Francese     |                                 | BUY           | 22.5                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Technogym                 | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 11.8                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 23.6                | 22.9             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/02/2020       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 17.7                | 15.4             | HOLD          | 12.5                | 9.3              |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Esprinet                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Fincobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/02/2020       | Technogym                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 11.8                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Esprinet                  | Company Note           | Gabriele Berti       |                                 | BUY           | 6.8                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Fincobank                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 23.6                | 22.8             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/02/2020       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 32.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Cementir Holding          | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | IMA                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 61.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Interpump Group           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 29.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/02/2020       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 40.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Sanlorenzo                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.2                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 54.3                | 54.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.52             | ADD           | 0.53                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 15.5                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/02/2020       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 5.26 / 2.60      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Tinexta                         | Company Note           | Gabriele Berti       |                                 | BUY           | 15.5                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Atlantia                        | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 23.6                | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Sanlorenzo                      | Company Note           | Bruno Permutti       |                                 | BUY           | 22.2                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Orsero                          | Company Note           | Gabriele Berti       |                                 | BUY           | 8.3                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 23.6                | 22.7             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/02/2020       | Acea                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 22.7                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Asciapiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 8.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 4.0                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | Tender Shares       | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | IMA                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 60.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 27.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/02/2020       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 8.3                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 41.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/02/2020       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 4.94 / 2.49      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Acea                            | Company Note           | Davide Candela       |                                 | ADD           | 22.7                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Banca Generali                  | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Pirelli                         | Company Note           | Monica Bosio         |                                 | HOLD          | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | ADD           | 25.1                | 22.6             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/02/2020       | Acea                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/02/2020       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 32.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.40                | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Sanlorenzo                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.0                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 54.3                | 54.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.1                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/02/2020       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/02/2020       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.4                | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 180.0               | 156.6            |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/02/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.2                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Sanlorenzo                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.0                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/02/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/02/2020       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Banca Finnat                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 0.57                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 31.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Centrale del Latte d'Italia     | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.8                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/02/2020       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Fiat Chrysler Automobiles       | Company Note           | Monica Bosio         |                                 | BUY           | 15.0                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | CNH Industrial                  | Company Note           | Monica Bosio         |                                 | HOLD          | 9.8                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/02/2020       | Ascopiave                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 78.1                | 70.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/02/2020       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/02/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/02/2020       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 12.4             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/02/2020       | Hera                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Saras                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 1.90                | 1.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/02/2020       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Elica                          | Company Note           | Alberto Francese     |                                 | ADD           | 4.0                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Banca Mediolanum               | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/02/2020       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 180.0               | 153.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Maire Tecnimont                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/02/2020       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/02/2020       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Ferrari                        | Company Note           | Monica Bosio         |                                 | ADD           | 180.0               | 150.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 28.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/02/2020       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 29.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 0.15                | 0.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 150.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 6.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/02/2020       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/02/2020       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/02/2020       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 160.0               | 154.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Guala Closures                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.9                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/02/2020       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | De' Longhi                     | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/02/2020       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 25.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Ascopiave / Hera               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD / BUY     | 4.50 / 4.70         | 4.42 / 4.10      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 17.5                | 17.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/02/2020       | Hera                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Juventus FC               | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 1.40                | 1.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 14.0                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Piaggio                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/02/2020       | Telecom Services          | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          |                    |                 |
| 31/01/2020       | Leonardo                  | Company Flash                 | Monica Bosio         |                                 | BUY           | 14.0                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Azimut Holding            | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Avio                      | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 18.1                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Interpump Group           | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Diasorin                  | Special Event Company Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 113.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | WiiT                      | Special Event Company Comment | Gabriele Berti       |                                 | ADD           | 116.0               | 103.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Pattern                   | Special Event Company Comment | Sebastiano Grisetti  |                                 | BUY           | 4.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Valsoia                   | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 16.6                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Prima Industrie           | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 18.6                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Datalogic                 | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 22.2                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Eurotech                  | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 9.5                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Guala Closures            | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       |                           | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/01/2020       | ISMO Paris - January 2020 | Special Event Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/01/2020       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/01/2020       | Asset Gatherers           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/01/2020       | ASTM                      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 26.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Autogrill                 | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 11.5                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Credito Valtellinese      | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Hera / Ascopiave          | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY / ADD     | 4.70 / 4.50         | 4.24 / 4.06      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/01/2020       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | Under Review  | Under Review        | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | ASTM                      | Company Note - IOC            | Luca Bacoccoli       |                                 | HOLD          | 28.3                | 26.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/01/2020       | Acea                      | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 21.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | Aeffe                     | Equity Daily - Comment        | Sebastiano Grisetti  | Alberto Francese                | Under Review  | Under Review        | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | Auto & Components         | Equity Daily - Comment        | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/01/2020       | Iren                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.4                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/01/2020       | Oil & Gas                 | Equity Daily - Comment        | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/01/2020       | RCS Mediagroup            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/01/2020       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | Banca Mediolanum          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | Cattolica Assicurazioni   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | De' Longhi                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | RCS Mediagroup            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/01/2020       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Hera                      | Company Note                  | Roberto Ranieri      |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Banca IFIS                | Company Note                  | Manuela Meroni       |                                 | BUY           | 20.1                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/01/2020       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/01/2020       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Banca IFIS                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Hera                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/01/2020       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/01/2020       | Aeroporto di Bologna                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 2.80 / 1.20         | 2.75 / 0.96      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Capital Goods                        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/01/2020       | Fincantieri                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Gamenet Group                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | Tender Shares       | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Iren                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/01/2020       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Triboo                               | Company Note           | Gabriele Berti       |                                 | BUY           | 2.4                 | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Sanlorenzo                           | Company Note - IOC     | Bruno Permutti       |                                 | BUY           | 22.0                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/01/2020       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Maire Tecnimont                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Pirelli                              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 6.1                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Poste Italiane                       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Sanlorenzo                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 22.0                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/01/2020       | Communications                       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/01/2020       | Triboo                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.4                 | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/01/2020       | CNH Industrial                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.0                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | De' Longhi                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | IGD                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.2                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | Italgas                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/01/2020       | Triboo                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.00                | 1.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | IGD                                  | Company Note           | Roberto Ranieri      |                                 | BUY           | 9.2                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/01/2020       | Abitare In                           | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 54.9                | 49.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | Aeroporto di Bologna                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | Auto & Components                    | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/01/2020       | Cattolica Assicurazioni              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | Fincantieri                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/01/2020       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2020       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/01/2020       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2020       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 2.80 / 1.20         | 2.78 / 0.96      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2020       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2020       | Fincantieri                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/01/2020       | Massimo Zanetti Beverage Group       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 5.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/01/2020       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Credito Emiliano               | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Banca Sistema                  | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.82             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Banca IFIS                     | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 18.1                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Poste Italiane                 | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Snam                           | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Italgas                        | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Unipol / UnipolSai             | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 4.95 / 2.50      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | COIMA RES                      | Special Event Company Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 12.4                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Interpump Group                | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 28.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/01/2020       | Aeroporto di Bologna           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Eni                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Lucisano Media Group           | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 2.5                 | 1.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Saipem                         | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/01/2020       | Triboo                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 2.00                | 1.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Finecobank                     | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Anima Holding                  | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Azimut Holding                 | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 20.5                | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Banca Mediolanum               | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Banca Generali                 | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/01/2020       | Abitare In                     | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 54.9                | 45.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Ascopiave                      | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Catolica Assicurazioni         | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | ENAV                           | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Eni                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Fiat Chrysler Automobiles      | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.0                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Gamnet Group                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Tender Shares | Tender Shares       | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/01/2020       | Media                          | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/01/2020       | Abitare In                     | Company Note                  | Sebastiano Grisetti  |                                 | BUY           | 54.9                | 42.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/01/2020       | Abitare In                     | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 42.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | Catolica Assicurazioni         | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | COIMA RES                      | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  | BUY           | 12.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | d'Amico International Shipping | Equity Daily - Comment        | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 0.15                | 0.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | Eni / Saipem                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY / BUY     | 18.60 / 5.90        | 13.80 / 4.40     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | Prysmian                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 23.2                | 21.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/01/2020       | Real Estate                    | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/01/2020       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/01/2020       | Atlantia                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | Banca Generali                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | Banca IFIS                     | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 18.1                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | Banco BPM                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/01/2020       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 6.5                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD             | 5.1                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended       | Suspended           | 0.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/01/2020       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 3.9                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | TerniEnergia                    | Company Note           | Alberto Francese     |                                 | Suspended       | Suspended           | 0.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 20.5                | 23.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 20.5                | 23.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 16.0                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/01/2020       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD             | 12.8                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY             | 10.2                | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY             | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/01/2020       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD             | 3.9                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Azimut Holding                  | Company Note           | Elena Perini, CFA    |                                 | HOLD            | 20.5                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Hera                            | Company Flash          | Roberto Ranieri      |                                 | BUY             | 4.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/01/2020       | Ascopiave                       | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD             | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 18.7                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY             | 4.7                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 23.2                | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/01/2020       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / No Rating | 0.62                | 0.52 / 8.77      | ADD           | 0.53                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Wit                             | Company Note           | Gabriele Berti       |                                 | ADD             | 116.0               | 99.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Juventus FC                     | Company Note           | Alberto Francese     |                                 | ADD             | 1.40                | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/01/2020       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD            | 11.6                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY             | 5.0                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY             | 11.5                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 18.9                | 23.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD            | Under Review        | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD            | 0.92                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 9.7                 | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | ADD             | 1.40                | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/01/2020       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 23.2                | 21.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/01/2020       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD            | 25.0                | 25.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review    | Under Review        | 21.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 8.8                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 8.8                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY             | 2.8                 | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY             | 12.0                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD            | 18.7                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/01/2020       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |                 |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/01/2020       |                                 | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2020       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.1                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2020       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2020       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/01/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/01/2020       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 84.5                | 97.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2020       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2020       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/01/2020       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       | Guala Closures                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/01/2020       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/01/2020       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2020       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/01/2020       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/01/2020       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/01/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2020       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/01/2020       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/12/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       | Isagro                          | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | HOLD          | 1.37                | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/12/2019       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2019       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/12/2019       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/12/2019       | Utilities                       | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/12/2019       | Cementir Holding                | Company Note - IOC     | Bruno Permutti       |                                 | ADD           | 8.0                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Banca Sistema                   | Company Note           | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/12/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 8.0                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | ENAV                            | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Motorways                       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/12/2019       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 54.3                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/12/2019       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.1                | 11.2             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/12/2019       | Wit                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 84.5                | 89.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | SeSa                      | Company Note           | Gabriele Berti       |                                 | BUY           | 54.3                | 44.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/12/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 29.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | Catolica Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | Giglio Group              | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | Motorways                 | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/12/2019       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.2                | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 45.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.56             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/12/2019       | Triboo                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.00                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/12/2019       | Abitare In                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 45.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.3                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Catolica Assicurazioni    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Juventus FC               | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.70                | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Pattern                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 4.8                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/12/2019       | Wit                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 84.5                | 91.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | OVS                       | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 2.00                | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/12/2019       | Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.3                | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 17.7                | 17.1             | HOLD          | 12.5                | 10.3             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 2.00                | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | SIAS                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.56             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/12/2019       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Alkemy                    | Company Note           | Gabriele Berti       |                                 | BUY           | 12.3                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/12/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | Tender Shares       | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Tender Shares | Tender Shares       | 0.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.2                | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/12/2019       | Unicredit / Banca IFIS    | Equity Daily - Comment | Manuela Meroni       |                                 | ADD / BUY     | 14.40 / 18.10       | 13.32 / 14.29    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/12/2019       | Alkemy                    | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 29.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.5                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/12/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | 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 |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/12/2019       | Banca IFIS                           | Company Note           | Manuela Meroni       |                                 | BUY           | 18.1                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Alkemy                               | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | Under Review        | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Banca IFIS                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 18.1                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / BUY     | 2.80 / 1.20         | 2.82 / 1.07      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Fiat Chrysler Automobiles            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Fidia                                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 4.0                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Generali                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | OVS                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Prysmian                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.55             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.55             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/12/2019       | Utilities                            | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Top Picks for 2020                   | Strategy Report        | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Italian MID Corp Selected List 2019  | Aggregate Report       | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Anima Holding                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Italgas                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Italian MID Corp Dec 2019            | Equity Daily - Comment | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | OVS                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Rai Way                              | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 7.1                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | SIAS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Snam                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Top Picks for 2020                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/12/2019       | Unicredit                            | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 14.4                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Fiera Milano                         | Company Note           | Alberto Francese     |                                 | BUY           | 6.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Amplifon                             | Company Note           | Bruno Permutti       |                                 | HOLD          | 25.0                | 25.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Rai Way                              | Company Note           | Antonella Frongillo  |                                 | ADD           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Unicredit                            | Company Note           | Manuela Meroni       |                                 | ADD           | 14.4                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Amplifon                             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.0                | 26.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | COIMA RES                            | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 12.4                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Eni                                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Fiera Milano                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.7                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Italgas                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | OVS                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/12/2019       | Rai Way                              | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 7.1                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Rai Way                              | Company Note           | Antonella Frongillo  |                                 | ADD           | 6.9                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       |                                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Alkemy                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.8                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Atlantia                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Azimut Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 21.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Banca IFIS                           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Interpump Group                      | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 27.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Italgas                              | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Rai Way                              | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 6.9                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/12/2019       | Telecom Italia                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | 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 |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/12/2019       | Interpump Group            | Company Note           | Bruno Permutti       |                                 | ADD           | 32.0                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/12/2019       | Transportation             | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/12/2019       | Anima Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Atlantia                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Banca Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Finecobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Finecobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Gamenet Group              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Motorways                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/12/2019       | Oil & Gas                  | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/12/2019       | OVS                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Pirelli                    | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 6.1                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Sogefi                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.31                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Telecom Italia             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 09/12/2019       | Communications             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/12/2019       | Utilities                  | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/12/2019       | COIMA RES                  | Company Note           | Roberto Ranieri      |                                 | BUY           | 12.4                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Avio                       | Company Flash          | Bruno Permutti       |                                 | BUY           | 18.1                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/12/2019       | Atlantia                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Avio                       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | Under Review        | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Azimut Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Banca Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | COIMA RES                  | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  | BUY           | 12.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Oil & Gas                  | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/12/2019       | Prysmian                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/12/2019       | Real Estate                | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/12/2019       | Telecom Italia             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2019       | Transportation             | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2019       | Atlantia                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Banca Generali / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD / HOLD   | 28.20 / 2.60        | 30.74 / 2.59     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Carraro                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.80                | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Enel                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Fiat Chrysler Automobiles  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2019       | Motorways                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2019       | SeSa                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 45.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/12/2019       | Communications             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/12/2019       | Utilities                  | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2019       | Banca Mediolanum           | Company Flash          | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2019       | Transportation             | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2019       | Atlantia                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | Banca Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | CNH Industrial             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.0                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | GEDI                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Tender Shares | Tender Shares       | 0.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.3             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/12/2019       | Motorways                 | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/12/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/12/2019       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/12/2019       | GEDI                      | Company Flash          | Antonella Frongillo  |                                 | Tender Shares | Tender Shares       | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/12/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Enel / ERG                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD / BUY     | 7.60 / 21.20        | 6.61 / 19.35     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 78.1                | 68.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Tender Shares | Tender Shares       | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/12/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/12/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | UnipolSai                 | Company Flash          | Elena Perini, CFA    |                                 | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Unipol                    | Company Flash          | Elena Perini, CFA    |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Banca Mediolanum          | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.8                 | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/12/2019       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/12/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 78.1                | 69.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.30                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | MARR                      | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 22.9                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.57             | ADD           | 0.53                | 0.56             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Toscana Aeroporti         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/12/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | Generali                  | Company Flash          | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/11/2019       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 15.6                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 20.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.30                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | IGD                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | Prysmian                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/11/2019       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       | GEDI                      | Company Note           | Antonella Frongillo  |                                 | HOLD          | 0.30                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/11/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       | Construction              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/11/2019       | ENAV                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 6.1                 | 5.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/11/2019       | Enel                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       | Telecom Italia          | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.57             | ADD           | 0.53                | 0.56             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/11/2019       | Telecom Services        | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/11/2019       | Enel                    | Company Flash                 | Roberto Ranieri      |                                 | ADD           | 7.6                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | ENAV                    | Company Note                  | Davide Candela       |                                 | ADD           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/11/2019       | Atlantia                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Buzzi Unicem            | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 21.4                | 23.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Cattolica Assicurazioni | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Diasorin                | Equity Daily - Comment        | Bruno Permutti       |                                 | REDUCE        | 89.6                | 120.4            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Enel                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | Under Review  | Under Review        | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | ERG                     | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 21.2                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Fincantieri             | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.92                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Generali                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | Juventus FC             | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 1.70                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/11/2019       | MARR                    | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 22.9                | 20.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Generali                | Company Note                  | Elena Perini, CFA    |                                 | HOLD          | 18.7                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | MARR                    | Company Note                  | Alberto Francese     |                                 | ADD           | 22.9                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/11/2019       | Atlantia                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Cattolica Assicurazioni | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Enel                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | Under Review  | Under Review        | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Fiera Milano            | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Hera                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.4                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | SIAS                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/11/2019       | Snam                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Toscana Aeroporti       | Company Note                  | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Snam                    | Company Flash                 | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/11/2019       | Atlantia                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Cellularline            | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 10.4                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Eurotech                | Equity Daily - Comment        | Alberto Francese     |                                 | HOLD          | 9.5                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Generali                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Prismian                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 23.2                | 19.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | SIAS                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Snam                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Telecom Italia          | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.58             | ADD           | 0.53                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/11/2019       | Toscana Aeroporti       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 18.0                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Fincobank               | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Anima Holding           | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Credito Emiliano        | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Datalogic               | Company Note - IOC            | Alberto Francese     |                                 | BUY           | 22.2                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Banca Generali          | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 31.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Cattolica Assicurazioni | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Brembo                  | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 10.5                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Snam                    | Company Note                  | Roberto Ranieri      |                                 | ADD           | 5.1                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Cellularline            | Company Note                  | Gabriele Berti       |                                 | BUY           | 10.4                | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | COIMA RES               | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Davide Campari          | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | IMA                     | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 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 |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/11/2019       | Azimut Holding            | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Cattolica Assicurazioni   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Datalogic                 | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 22.2                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | EXOR                      | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 78.1                | 68.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | IGD                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Lucisano Media Group      | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 2.5                 | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Maire Tecnimont           | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/11/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.58             | ADD           | 0.53                | 0.57             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | F.I.L.A.                  | Company Note                  | Gabriele Berti       |                                 | BUY           | 17.4                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Maire Tecnimont           | Company Flash                 | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Lucisano Media Group      | Company Note                  | Sebastiano Grisetti  |                                 | BUY           | 2.5                 | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | F.I.L.A.                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 17.4                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.0                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Isagro                    | Equity Daily - Comment        | Gabriele Berti       | Sebastiano Grisetti             | HOLD          | 1.37                | 1.23             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Nexi                      | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 11.0                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/11/2019       | Snam                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Isagro                    | Company Note                  | Gabriele Berti       |                                 | HOLD          | 1.37                | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/11/2019       | Abitare In                | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 44.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Fincantieri               | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.92                | 0.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.55             | ADD           | 0.53                | 0.55             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/11/2019       | Tinexta                   | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.1                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Unipol/UnipolSai          | Aggregate Report              |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/11/2019       | Esprinet                  | Company Note                  | Gabriele Berti       |                                 | BUY           | 6.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Credito Emiliano          | Company Note                  | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Tinexta                   | Company Note                  | Gabriele Berti       |                                 | BUY           | 14.1                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/11/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Banca Sistema             | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Brembo                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 10.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Credito Emiliano          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Esprinet                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 6.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Eurotech                  | Equity Daily - Comment        | Alberto Francese     |                                 | HOLD          | 9.5                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Maire Tecnimont           | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Unipol / UnipolSai        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD / HOLD    | 6.10 / 2.60         | 5.27 / 2.60      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/11/2019       | Wit                       | Equity Daily - Comment        | Gabriele Berti       |                                 | HOLD          | 84.5                | 81.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Valsola                   | Company Note                  | Gabriele Berti       |                                 | BUY           | 16.6                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Iren                      | Company Flash                 | Roberto Ranieri      |                                 | BUY           | 3.4                 | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/11/2019       | Wit                         | Company Note           | Gabriele Berti       |                                 | HOLD          | 84.5                | 78.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Brembo                      | Company Note           | Monica Bosio         |                                 | HOLD          | 10.5                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Maire Tecnimont             | Company Note           | Roberto Ranieri      |                                 | BUY           | 4.7                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Eurotech                    | Company Note           | Alberto Francese     |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Anima Holding               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Iren                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Iren                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Italgas                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Italian Equity Market       | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/11/2019       | Italian Equity Market       | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/11/2019       | Panariagroup                | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 1.73                | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Rai Way                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Telecom Italia / GEDI       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.62 / Under Review | 0.54 / 0.27      | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Terna                       | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/11/2019       | Valsoia                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.6                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Equity Post Results         | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/11/2019       | Prysmian                    | Company Note           | Monica Bosio         |                                 | BUY           | 23.2                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/11/2019       | Allantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Banca Finnat                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 0.57                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Cellularline                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.8                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Fidia                       | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 4.0                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Gamenet Group               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | GEDI                        | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Geox                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Guala Closures              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | IMA                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 64.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Irce                        | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 1.92                | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Isagro                      | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 2.1                 | 1.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | La Doria                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 10.9                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 21.4                | 19.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Rai Way                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Saipem                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | SIAS                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.54             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/11/2019       | Tinexta                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.7                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/11/2019       | Acea                        | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Aeffe                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 21.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Cattolica Assicurazioni     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Centrale del Latte d'Italia | Equity Daily - Comment | Sebastiano Grisetti  |                                 | HOLD          | 2.6                 | 2.5              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/11/2019       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 0.15                | 0.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | ENAV                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.4                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Gamenet Group                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Geox                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Giglio Group                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Guala Closures                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Hera                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 66.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Prima Industrie                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 18.6                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | SIAS                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | TerniEnergia                   | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/11/2019       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.7                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Prima Industrie                | Company Note           | Alberto Francese     |                                 | ADD           | 18.6                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Cattolica Assicurazioni        | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/11/2019       | Acea                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Aeffe                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.5                 | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | ENAV                           | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Enel                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.92                | 0.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 19.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Guala Closures                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Hera                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Nexi                           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 11.0                | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Safilo Group                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 1.01             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Salvatore Ferragamo            | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Snam                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Terna                          | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 74.1                | 76.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/11/2019       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Anima Holding                  | Company Note           | Elena Perini, CFA    |                                 | ADD           | 5.4                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Iren                           | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Nexi                           | Company Note           | Manuela Meroni       |                                 | ADD           | 11.0                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Zignago Vetro                  | Company Note           | Alberto Francese     |                                 | BUY           | 14.3                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Fincantieri                    | Company Note           | Monica Bosio         |                                 | HOLD          | 0.92                | 0.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/11/2019       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 12.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/11/2019       | Anima Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Ascopiave               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Banca Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Banca Sistema           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.69             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Enel                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 19.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | IGD                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | illimity                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Insurance               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/11/2019       | Iren                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Maire Tecnimont         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 21.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Safilo Group            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Saipem                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Salvatore Ferragamo     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Terna                   | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/11/2019       | Valsoia                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.6                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/11/2019       | Anima Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Ascopiave               | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Azimut Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | CNH Industrial          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.0                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | De' Longhi              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Fincantieri             | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | illimity                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Interpump Group         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 29.7                | 27.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Iren                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Juventus FC             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 1.70                | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Nexi                    | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Prima Industrie         | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 16.5                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | RCS Mediagroup          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Telecom Italia          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Tinexta                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.7                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | UBI Banca               | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Unipol / UnipolSai      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.30 / 2.30         | 5.29 / 2.60      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/11/2019       | Zignago Vetro           | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 10.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Rosetti Marino          | Company Note           | Gabriele Berti       |                                 | No Rating     |                     | 40.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       |                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/11/2019       | Azimut Holding          | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 18.9                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | CNH Industrial          | Company Note           | Monica Bosio         |                                 | BUY           | 12.0                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | De' Longhi              | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 18.1                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/11/2019       | Anima Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 15.6                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Azimut Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 20.6             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/11/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.45                | 1.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 28.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.9                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 19.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 29.7                | 26.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Nexi                            | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.20                | 0.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Rosetti Marino                  | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | No Rating     |                     | 40.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Rosetti Marino                  | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | No Rating     |                     | 40.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/11/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.30 / 2.30         | 5.27 / 2.61      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Finecobank                      | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 9.7                 | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/11/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 15.6                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.52             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.2                 | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 28.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.9                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 104.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.93             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/11/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 41.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Unicredit / Mediobanca          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 14.30 / 9.90        | 12.09 / 10.78    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/11/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.3                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/11/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 15.6                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 19.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.56             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 100.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | HOLD          | 160.0               | 149.8            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Isagro                          | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 2.1                 | 1.37             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/11/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 42.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/11/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Banca Generali                  | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 30.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Davide Campari                  | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Ferrari                         | Company Note           | Monica Bosio         |                                 | HOLD          | 160.0               | 153.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/11/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 28.2                | 29.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Under Review  | Under Review        | 153.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Giglio Group                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | IMA                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 63.3             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/11/2019       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/11/2019       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 40.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/11/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/11/2019       | Ferrari                   | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | HOLD          | 141.0               | 144.5            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/11/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/11/2019       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Biesse                    | Company Note           | Alberto Francese     |                                 | BUY           | 16.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       |                           | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/11/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/11/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 29.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Biesse                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | Under Review        | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Elica                     | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 78.1                | 68.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.0                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | IMA                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 61.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Indel B                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.9                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 37.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/11/2019       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | TerniEnergia              | Company Note           | Alberto Francese     |                                 | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Saras                     | Company Flash          | Roberto Ranieri      |                                 | HOLD          | 1.90                | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Fiat Chrysler Automobiles | Company Flash          | Monica Bosio         |                                 | BUY           | 16.0                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | EXOR                      | Company Flash          | Monica Bosio         |                                 | BUY           | 78.1                | 65.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/10/2019       | Abitare In                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 44.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 29.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.54             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Biesse                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | EXOR                      | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 65.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Giglio Group              | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 38.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | Under Review        | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/10/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/10/2019       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 21.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 16.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/10/2019       | Eni                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | F.I.L.A.                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 16.3                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Piaggio                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Pirelli                   | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 6.1                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Poste Italiane            | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Saras                     | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Techedge                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 7.5                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/10/2019       | Tenaris                   | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 13.3                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Techedge                  | Company Note                  | Gabriele Berti       |                                 | BUY           | 7.5                 | 4.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Eni                       | Company Note                  | Roberto Ranieri      |                                 | BUY           | 18.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/10/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Davide Campari            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | ENAV                      | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Fincantieri               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.38                | 0.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | GEDI                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Giglio Group              | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Juventus FC               | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 1.70                | 1.44             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Pirelli                   | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 6.1                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Poste Italiane            | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Saipem                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/10/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | Juventus FC               | Company Note                  | Alberto Francese     |                                 | ADD           | 1.70                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | Saipem                    | Company Note                  | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/10/2019       | Anima Holding             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | LU-VE                     | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 15.9                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | Snam                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | Sogefi                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 1.31                | 1.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/10/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       |                           | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/10/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/10/2019       | Aeroporto di Bologna      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Asset Gatherers           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/10/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Carraro                   | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 1.80                | 1.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Eni                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Fincantieri               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.38                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Giglio Group              | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Juventus FC               | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 1.40                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Maire Tecnimont           | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Mediobanca                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 9.9                 | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Moncler                   | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 36.2                | 32.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Sogefi                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 1.31                | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/10/2019       | Unipol / UnipolSai        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.30 / 2.30         | 5.04 / 2.53      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Cellularline              | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 10.8                | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Esprinet                  | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 6.4                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Tinexta                   | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 14.7                | 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 |
|------------------|-----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/10/2019       | STAR & AIM Conference London 2019 | Special Event Flash           | Alberto Francese     | Alberto Francese                |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/10/2019       | Guala Closures                    | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/10/2019       | Atlantia                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Carraro                           | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 1.80                | 1.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | CNH Industrial                    | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.2                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | ENAV                              | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Eni                               | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Maire Tecnimont                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Mediobanca                        | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 9.9                 | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Moncler                           | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 36.2                | 32.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Poste Italiane                    | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Recordati                         | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 38.5                | 36.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Saipem                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | SIAS                              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/10/2019       | Telecom Italia                    | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Eurotech                          | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 7.4                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | La Doria                          | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 10.9                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Biesse                            | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Prima Industrie                   | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 16.5                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Fidia                             | Special Event Company Comment | Sebastiano Grisetti  |                                 | HOLD          | 4.0                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | BE                                | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 1.45                | 1.08             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | F.I.L.A.                          | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 14.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | SeSa                              | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 40.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Wit                               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 74.1                | 60.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Zignago Vetro                     | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 10.5                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Fiera Milano                      | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 5.7                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/10/2019       | Atlantia                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Danieli                           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 17.7                | 15.6             | HOLD          | 12.5                | 10.2             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Eni                               | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Fiat Chrysler Automobiles         | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 13.0                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Gamenet Group                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 16.1                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Saipem                            | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Salini Impregilo                  | Equity Daily - Comment        | Bruno Permutti       |                                 | No Rating     |                     | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Terna                             | Equity Daily - Comment        | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/10/2019       | Unipol                            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 5.3                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Pattern                           | Special Event Company Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 4.8                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | SICIT Group                       | Special Event Company Comment | Sebastiano Grisetti  |                                 | BUY           | 11.8                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       |                                   | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/10/2019       | Acea                              | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Atlantia                          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | GEDI                              | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | Under Review        | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Pirelli                           | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 6.1                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Poste Italiane                    | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Prysmian                          | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 23.2                | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Rai Way                           | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/10/2019       | Telecom Italia                    | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | STAR & AIM Conference London 2019 | Aggregate Report              | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/10/2019       | Pirelli                           | Company Note                  | Monica Bosio         |                                 | ADD           | 6.1                 | 5.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/10/2019       |                                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/10/2019       | Acea                                 | Equity Daily - Comment    | Davide Candela                  | Roberto Ranieri                 | ADD           | 20.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | BE                                   | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 1.45                | 1.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | ERG / Acea                           | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY / ADD     | 21.20 / 20.20       | 18.13 / 17.46    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | Fincantieri                          | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 1.38                | 0.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | GEDI                                 | Equity Daily - Comment    | Antonella Frongillo             |                                 | HOLD          | 0.42                | 0.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | Interpump Group                      | Equity Daily - Comment    | Bruno Permutti                  |                                 | ADD           | 29.7                | 25.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | Motorways                            | Equity Daily - Comment    | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/10/2019       | Telecom Italia                       | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/10/2019       | Telecom Italia                       | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.53             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/10/2019       | Utilities                            | Equity Daily - Comment    | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/10/2019       |                                      | Weekly Preview            | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/10/2019       | BE                                   | Company Note              | Gabriele Berti                  |                                 | BUY           | 1.45                | 1.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       | Interpump Group                      | Company Note              | Bruno Permutti                  |                                 | ADD           | 29.7                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       |                                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/10/2019       | Anima Holding                        | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       | Cattolica Assicurazioni              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 8.3                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       | Fiat Chrysler Automobiles            | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       | Italgas                              | Equity Daily - Comment    | Roberto Ranieri                 |                                 | ADD           | 6.5                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/10/2019       | Tod's Group                          | Equity Daily - Comment    | Gian Luca Pacini                |                                 | Under Review  | Under Review        | 42.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | Cairo Communication/RCS Mediagroup   | Aggregate Report          | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/10/2019       | RCS Mediagroup                       | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 1.20                | 93.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | Cairo Communication                  | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | LU-VE                                | Company Note              | Alberto Francese                |                                 | BUY           | 15.9                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       |                                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/10/2019       | Asset Gatherers                      | Equity Daily - Comment    | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/10/2019       | BE                                   | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 1.25                | 1.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | Cairo Communication / RCS Mediagroup | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY / BUY     | 2.80 / 1.20         | 2.36 / 0.93      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | Cattolica Assicurazioni              | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 8.3                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | ERG                                  | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 21.2                | 18.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | Gamenet Group                        | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 16.1                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | OVS                                  | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 1.70                | 1.73             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/10/2019       | SIAS                                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 15.9                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       |                                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/10/2019       | Atlantia                             | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Banca Generali                       | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 26.9                | 28.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | De' Longhi                           | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 20.1                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Enel                                 | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Eni                                  | Equity Daily - Comment    | Roberto Ranieri                 |                                 | BUY           | 20.3                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Fiat Chrysler Automobiles            | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Gamenet Group                        | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 16.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | GEDI                                 | Equity Daily - Comment    | Antonella Frongillo             |                                 | HOLD          | 0.42                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | Generali                             | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 16.4                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | LU-VE                                | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 15.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/10/2019       | SIAS                                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 15.9                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Pattern                              | Company Note              | Sebastiano Grisetti             |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Ascopiave                            | Company Note              | Davide Candela                  |                                 | ADD           | 4.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       |                                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/10/2019       | Ascopiave                            | Equity Daily - Comment    | Davide Candela                  | Roberto Ranieri                 | ADD           | 4.5                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Atlantia                             | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 21.9             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/10/2019       | Enel                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | GEDI                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Pattern                       | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 4.8                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/10/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.53             | ADD           | 0.53                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Indel B                       | Company Note           | Alberto Francese     |                                 | BUY           | 28.9                | 19.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Atlantia                      | Company Flash          | Luca Bacoccoli       |                                 | Under Review  | 0.00                | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/10/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | GEDI                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | IGD                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Indel B                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.9                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Nexi                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | SeSa                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 39.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/10/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.54             | ADD           | 0.53                | 0.52             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | SICIT Group                   | Company Note           | Gabriele Berti       |                                 | BUY           | 11.8                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Carraro                       | Company Note           | Monica Bosio         |                                 | HOLD          | 1.80                | 1.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Avio                          | Company Note           | Bruno Permutti       |                                 | BUY           | 15.6                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/10/2019       | Acea                          | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Avio                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 15.6                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Carraro                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.80                | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Enel                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | SICIT Group                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 11.8                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/10/2019       | Unipol                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.3                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/10/2019       | Asset Gatherers               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/10/2019       | Azimut Holding                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Banca Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 27.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Davide Campari                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Gamenet Group                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Italgas                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Leonardo                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Nexi                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.52             | ADD           | 0.53                | 0.51             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/10/2019       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/10/2019       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Fidia                         | Company Note           | Sebastiano Grisetti  |                                 | HOLD          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Italgas                       | Company Flash          | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/10/2019       | Acea                          | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/10/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 7.6                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Fidia                           | Equity Daily - Comment | Sebastiano Grisetti             | Alberto Francese                | HOLD          | 4.0                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/10/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/10/2019       | Acea                            | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | ADD           | 20.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti                  |                                 | Under Review  | 16.8                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Banco BPM / UBI Banca           | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY / ADD     | 2.80 / 3.90         | 1.86 / 2.56      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 20.3                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 8.9                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/10/2019       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/10/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 14.3                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/10/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 9.2                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 10.0                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | ENAV                            | Equity Daily - Comment | Davide Candela                  | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 8.9                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Iren / Hera                     | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY / BUY     | 3.40 / 4.40         | 2.66 / 3.78      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | ISMO Milan - October 2019       | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/10/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 0.92                | 1.15             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Saipem                          | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 5.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti                  |                                 | No Rating     |                     | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/10/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | ISMO Milan - October 2019       | Special Event Flash    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/10/2019       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/10/2019       | Alkemy                          | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 14.8                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 20.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | Under Review        | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 6.7                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 20.3                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 13.0                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 16.1                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 16.4                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Media                           | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/10/2019       | OVS                             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 1.70                | 1.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | ADD           | 10.3                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/10/2019       | Utilities                       | Equity Daily - Comment | Roberto Ranieri                 | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/10/2019       | Guala Closures                  | Company Note           | Alberto Francese                |                                 | BUY           | 9.9                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Irce                            | Company Note           | Sebastiano Grisetti             |                                 | HOLD          | 1.92                | 1.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Banca Mediolanum                | Company Flash          | Elena Perini, CFA               |                                 | ADD           | 7.6                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       |                                 | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/10/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 20.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 23.0                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 7.6                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Centrale del Latte d'Italia     | Equity Daily - Comment | Sebastiano Grisetti             | Alberto Francese                | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 7.3                 | 8.1              |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/10/2019       | Fiat Chrysler Automobiles   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Guala Closures              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.9                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/10/2019       | Irce                        | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 1.92                | 1.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Saipem                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/10/2019       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Abitare In                  | Company Note           | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Centrale del Latte d'Italia | Company Note           | Sebastiano Grisetti  |                                 | HOLD          | 2.6                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/10/2019       | Abitare In                  | Equity Daily - Comment | Sebastiano Grisetti  |                                 | ADD           | 56.3                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Enel                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Eni                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Fiat Chrysler Automobiles   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Italgas                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Italgas                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Triboo                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.00                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/10/2019       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Aeffe                       | Company Note           | Gian Luca Pacini     |                                 | BUY           | 2.5                 | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Triboo                      | Company Note           | Gabriele Berti       |                                 | BUY           | 2.00                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/10/2019       | Aeffe                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.5                 | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.87             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | COIMA RES                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | IGD                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Lucisano Media Group        | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 3.0                 | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/10/2019       | Rosetti Marino              | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | No Rating     |                     | 39.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/09/2019       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Atlantia                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Banca Mediolanum            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Enel                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Iren                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Nexi                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Safilo Group                | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | SIAS                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/09/2019       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Italy's Circular Economy    | Aggregate Report       |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2019       | Iren                        | Company Flash          | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2019       | Abitare In                  | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 46.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Autogrill                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.1              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/09/2019       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Hera                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | illimity                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Indel B                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 34.3                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Italy's Circular Economy  | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/09/2019       | LU-VE                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.3                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Nexi                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | SICIT Group               | Equity Daily - Comment | Sebastiano Grisetti  | Gabriele Berti                  | BUY           | 11.8                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.52             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/09/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Anima Holding             | Company Flash          | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Aeroporto di Bologna      | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Piaggio                   | Company Note           | Monica Bosio         |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2019       | Abitare In                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 46.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.6                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/09/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 21.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 17.7                | 14.9             | HOLD          | 12.5                | 9.1              |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Giglio Group              | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Pattern                   | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 4.6                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/09/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.52             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Vaisoia                   | Company Note           | Gabriele Berti       |                                 | BUY           | 16.6                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Leonardo                  | Company Note           | Monica Bosio         |                                 | ADD           | 12.8                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/09/2019       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.3                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Danieli                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 17.7                | 15.3             | HOLD          | 12.5                | 9.3              |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Isagro                    | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 2.1                 | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Lucisano Media Group      | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 3.0                 | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Nexi                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/09/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/09/2019       | Valsoia                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.6                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Isagro                            | Company Note           | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 2.1                 | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/09/2019       | Aeffe                             | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.6                 | 1.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Autogrill                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Enel                              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Interpump Group                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Italgas                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Telecom Italia                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/09/2019       | Triboo                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 1.59             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/09/2019       | Atlantia                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Banca Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 28.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Juventus FC                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Mediobanca                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | OVS                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Piaggio                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Snam / Iren                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD / BUY     | 4.90 / 3.40         | 4.47 / 2.49      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | TerniEnergia                      | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/09/2019       | Unicredit                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/09/2019       | d'Amico International Shipping    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 0.15                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Enel                              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Fiat Chrysler Automobiles / Terna | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / HOLD   | 13.00 / 5.80        | 12.40 / 5.65     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Giglio Group                      | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Insurance                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/09/2019       | Orsero                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.2                | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | OVS                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Poste Italiane                    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Snam / Iren                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD / BUY     | 4.90 / 3.40         | 4.48 / 2.46      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/09/2019       | Tod's Group                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 46.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | d'Amico International Shipping    | Company Note           | Gabriele Berti       |                                 | BUY           | 0.15                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | Giglio Group                      | Company Note           | Sebastiano Grisetti  |                                 | BUY           | 5.5                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/09/2019       | B.F.                              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | No Rating     |                     | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | Enel                              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | Fincantieri                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | Moncler                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 36.2                | 31.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/09/2019       | OVS                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       |                                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/09/2019       | Banca Monte dei Paschi di Siena   | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       | Eni                               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       | Fiat Chrysler Automobiles         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       | illimity                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       | Media                             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/09/2019       | Mediobanca / Generali             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / HOLD    | 9.90 / 16.40        | 9.52 / 17.33     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/09/2019       | Prysmian                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 20.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2019       |                                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/09/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2019       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/09/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/09/2019       | Valsolia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.5                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Cellularline                    | Company Note           | Gabriele Berti       |                                 | BUY           | 10.8                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/09/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.8                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Eni / ENAV                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / HOLD    | 20.29 / 5.50        | 14.04 / 5.12     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Fidia                           | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 5.4                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Guala Closures                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Iren / Snam                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / ADD     | 3.40 / 4.90         | 2.45 / 4.50      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Oil & Gas                       | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/09/2019       | Salini Impreglio                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Salvatore Ferragamo             | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 48.3                | 36.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Techedge                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 7.9                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.52             | ADD           | 0.53                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/09/2019       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 74.1                | 58.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Wit                             | Company Note           | Gabriele Berti       |                                 | BUY           | 74.1                | 59.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | SeSa                            | Company Note           | Gabriele Berti       |                                 | BUY           | 48.3                | 36.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/09/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 16.8                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/09/2019       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 10.8                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Centrale del Latte d'Italia     | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 3.0                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 0.11                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.4                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Giglio Group                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Guala Closures                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Irce                            | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 2.6                 | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Isagro                          | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | ADD           | 1.89                | 1.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 39.0                | 36.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/09/2019       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 65.0                | 58.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Esprinet                        | Company Note           | Gabriele Berti       |                                 | BUY           | 6.4                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/09/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.60             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/09/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.2                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.0                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.4                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/09/2019       | Orsero                    | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 10.2                | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Saipem                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/09/2019       | Unipol                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 5.3                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Orsero                    | Company Note                  | Gabriele Berti       |                                 | BUY           | 10.2                | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Eurotech                  | Company Note                  | Alberto Francese     |                                 | BUY           | 7.4                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/09/2019       | Asset Gatherers           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/09/2019       | Avio                      | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | 16.8                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Avio                      | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | 16.8                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Azimut Holding            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/09/2019       | Mediobanca                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | La Doria                  | Company Note                  | Alberto Francese     |                                 | BUY           | 10.9                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Anima Holding             | Company Note                  | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Banca Generali            | Company Note                  | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Azimut Holding            | Company Note                  | Elena Perini, CFA    |                                 | HOLD          | 17.7                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/09/2019       | Anima Holding             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Azimut Holding            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 16.6                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Banca Generali            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 26.9                | 28.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Banca IFIS                | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 23.0                | 14.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Ferrari                   | Equity Daily - Comment        | Monica Bosio         | Gian Luca Pacini                | HOLD          | 141.0               | 146.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | La Doria                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 10.9                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Leonardo                  | Equity Daily - Comment        | Monica Bosio         |                                 | ADD           | 12.8                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Moncler                   | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 36.2                | 35.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Nexi / Poste Italiane     | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD / ADD     | 10.81 / 10.29       | 9.70 / 10.08     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Orsero                    | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 11.3                | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Piaggio                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/09/2019       | Snam                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Banca Mediolanum          | Company Note                  | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Moncler                   | Company Note                  | Gian Luca Pacini     |                                 | HOLD          | 36.2                | 36.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/09/2019       | Banca Mediolanum          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 7.6                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Enel                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Eni                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Finecobank                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Guala Closures            | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 9.4                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Iren                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/09/2019       | Moncler                   | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 36.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Pattern                   | Company Note                  | Sebastiano Grisetti  | Alberto Francese                | BUY           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Finecobank                | Company Note                  | Elena Perini, CFA    |                                 | HOLD          | 8.9                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Iren                      | Company Note                  | Roberto Ranieri      |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Buzzi Unicem              | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Aeroporto di Bologna      | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Rai Way                   | Special Event Company Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | SIAS                      | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | COIMA RES                 | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Acea                      | Special Event Company Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Atlantia                  | Special Event Company Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 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 |
|------------------|----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/09/2019       | Hera                       | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | ENAV                       | Special Event Company Comment | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | ERG                        | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Terna                      | Special Event Company Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Telecom Italia             | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Snam                       | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Iren                       | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Enel                       | Special Event Company Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Italgas                    | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | INWIT                      | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       |                            | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/09/2019       | Avio                       | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | 16.8                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Banca Generali             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 28.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Davide Campari             | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Eurotech                   | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 5.5                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Finecobank                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Italian Equity Market      | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/09/2019       | Pattern                    | Equity Daily - Comment        | Alberto Francese     | Sebastiano Grisetti             | BUY           | 4.6                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Poste Italiane / Unicredit | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD / BUY     | 10.29 / 14.30       | 10.05 / 10.69    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Snam                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/09/2019       | Utilities                  | Equity Daily - Comment        | Roberto Ranieri      | Davide Candela                  |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/09/2019       | Telecom Italia             | Company Note                  | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Biesse                     | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 15.0                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Prima Industrie            | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 16.5                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | IMA                        | Special Event Company Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 60.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Diasorin                   | Special Event Company Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 108.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Interpump Group            | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Amplifon                   | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 23.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Zignago Vetro              | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 10.5                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | LU-VE                      | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 15.3                | 10.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Recordati                  | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 40.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Fincantieri                | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Leonardo                   | Special Event Company Comment | Monica Bosio         |                                 | ADD           | 12.8                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       |                            | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/09/2019       | Atlantia                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | EXOR                       | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 64.6                | 62.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Giglio Group               | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Iren                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | La Doria                   | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 10.0                | 8.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Motorways                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/09/2019       | Poste Italiane             | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 10.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/09/2019       | Telecom Italia             | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.49             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Alkemy                     | Company Note                  | Gabriele Berti       |                                 | BUY           | 14.8                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | ENAV                       | Company Note                  | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | CNH Industrial             | Company Flash                 | Monica Bosio         |                                 | BUY           | 12.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Davide Campari             | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Elica                      | Special Event Company Comment | Alberto Francese     |                                 | ADD           | 2.6                 | 1.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | F.I.L.A.                   | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 12.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Geox                       | Special Event Company Comment | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.23             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | OVS                        | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Moncler                    | Special Event Company Comment | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 33.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/09/2019       | De' Longhi                  | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 17.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Gamenet Group               | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Autogrill                   | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/09/2019       | Alkemy                      | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.8                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Banca IFIS                  | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 23.0                | 14.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Cellularline                | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 10.8                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Centrale del Latte d'Italia | Equity Daily - Comment        | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | CNH Industrial              | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | ENAV                        | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | HOLD          | 5.5                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Enel                        | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Maire Tecnimont             | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/09/2019       | Salini Impregilo            | Equity Daily - Comment        | Bruno Permutti       |                                 | No Rating     |                     | 1.80             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Cellularline                | Company Note                  | Gabriele Berti       |                                 | BUY           | 10.8                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/09/2019       | Aeroporto di Bologna        | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Atlantia                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Atlantia                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Fiat Chrysler Automobiles   | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 13.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Piaggio                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Poste Italiane              | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Snam                        | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/09/2019       | Telecom Services            | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/09/2019       | COIMA RES                   | Company Note                  | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/09/2019       | Aeroporto di Bologna        | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | Atlantia                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | CNH Industrial              | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.2                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | COIMA RES                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 10.0                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | Enel                        | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | GEDI                        | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | Poste Italiane              | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | Safilo Group                | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/09/2019       | Tinexta                     | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.7                | 10.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | Safilo Group                | Company Note                  | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/08/2019       | Atlantia                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | CNH Industrial              | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.2                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | Enel                        | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | Eni                         | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | Telecom Italia              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.53                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 30/08/2019       | Telecom Italia              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.48             | ADD           | 0.53                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2019       | Acea                        | Company Note                  | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/08/2019       | Acea                        | Equity Daily - Comment        | Davide Candela       | Roberto Ranieri                 | ADD           | 20.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2019       | Atlantia                    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/08/2019       | Brunello Cucinelli          | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 28.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2019       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/08/2019       | Alkemy                      | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.8                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2019       | Brunello Cucinelli          | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 29.4             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/08/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/08/2019       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/08/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/08/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/08/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/08/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/08/2019       | Utilities                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/08/2019       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/08/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2019       | Nexi                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.8                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.46             | ADD           | 0.53                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/08/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Hera                      | Company Note           | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Nexi                      | Company Note           | Manuela Meroni       |                                 | ADD           | 10.8                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/08/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Hera                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.4                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/08/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.46             | ADD           | 0.53                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/08/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2019       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2019       | Media                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/08/2019       | Saipem                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/08/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/08/2019       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/08/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/08/2019       | Communications            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/08/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/08/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.45             | ADD           | 0.53                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2019       | Equity Post Results       | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2019       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2019       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2019       | Italian Equity Market     | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/08/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/08/2019       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/08/2019       | Generali                  | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/08/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.2                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2019       | Cattolica Assicurazioni   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.3                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/08/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.4                | 16.1             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/08/2019       | Recordati                      | Company Note           | Bruno Permutti       |                                 | HOLD          | 38.5                | 39.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Banca Mediolanum               | Company Note           | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Cattolica Assicurazioni        | Company Note           | Elena Perini, CFA    |                                 | ADD           | 8.3                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/08/2019       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 38.5                | 38.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/08/2019       | Tenaris                        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       | Unipol/UnipolSai               | Aggregate Report       | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/08/2019       | Massimo Zanetti Beverage Group | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 6.2                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/08/2019       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 21.4                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       | Panariagroup                   | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 1.73                | 1.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/08/2019       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.30 / 2.30         | 4.32 / 2.27      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Buzzi Unicem                   | Company Note           | Bruno Permutti       |                                 | ADD           | 21.4                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Panariagroup                   | Company Note           | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 1.73                | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 1.64                | 1.60             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/08/2019       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.2                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 64.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | Panariagroup                   | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | ADD           | 1.71                | 1.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/08/2019       | SIAS                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | F.I.L.A.                       | Company Note           | Gabriele Berti       |                                 | BUY           | 16.3                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | SIAS                           | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 15.9                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/08/2019       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.6                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Cattolica Assicurazioni        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.3                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | IGD                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 69.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Juventus FC                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.7                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | TerniEnergia                   | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.7                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 45.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/08/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | illimity                       | Company Note           | Manuela Meroni       |                                 | BUY           | 12.2                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Finecobank                     | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | IGD                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 9.1                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Tinexta                        | Company Note           | Gabriele Berti       |                                 | BUY           | 14.7                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Azimut Holding                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 16.6                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/08/2019       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 4.0              |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/08/2019       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 16.8                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.69             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | F.I.L.A.                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.7                | 13.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Ferrari                        | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | HOLD          | 141.0               | 138.1            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 8.2                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | IMA                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 68.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.7                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Communications                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/08/2019       | Tod's Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 38.8                | 46.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/08/2019       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.44 / 2.28      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Banca Generali                 | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Elica                          | Company Note           | Alberto Francese     |                                 | ADD           | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | MARR                           | Company Note           | Alberto Francese     |                                 | ADD           | 21.4                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Banca Finnat                   | Company Note           | Sebastiano Grisetti  |                                 | BUY           | 0.57                | 0.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Ferrari                        | Company Note           | Monica Bosio         | Gian Luca Pacini                | HOLD          | 141.0               | 140.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Biesse                         | Company Note           | Alberto Francese     |                                 | BUY           | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/08/2019       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Banca Finnat                   | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 0.57                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | BE                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.25                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 2.6                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | ERG                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Guala Closures                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 26.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 21.4                | 19.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.2                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 15.0                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/08/2019       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Autogrill                      | Company Note           | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Prysmian                       | Company Note           | Monica Bosio         |                                 | BUY           | 23.2                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | BE                             | Company Note           | Gabriele Berti       |                                 | BUY           | 1.25                | 1.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | ERG                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/08/2019       | Ascopiave                      | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD           | 4.2                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Banca Finnat                   | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 0.59                | 0.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 26.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 15.0                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/08/2019       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | Under Review  | Under Review        | 142.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.5                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 25.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 22.0                | 19.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 16.5                | 13.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.50             | ADD           | 0.53                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 15.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/08/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.61 / 2.36      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Iren                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/08/2019       | Telecom Italia                  | Company Flash          | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/08/2019       | Fiera Milano                    | Company Note           | Alberto Francese     |                                 | BUY           | 5.7                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Snam                            | Company Note           | Roberto Ranieri      |                                 | ADD           | 4.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Prima Industrie                 | Company Note           | Alberto Francese     |                                 | ADD           | 16.5                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/08/2019       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.9                | 9.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.33             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.20                | 1.00             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 145.7            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.5                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | Tender Shares       | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/08/2019       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 23.3                | 24.1             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 02/08/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | Under Review        | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.88             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.62                | 0.51             | ADD           | 0.53                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/08/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.72 / 2.41      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Saras                           | Company Note           | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Gamenet Group                   | Company Note           | Luca Bacoccoli       |                                 | BUY           | 16.1                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Fiat Chrysler Automobiles       | Company Note           | Monica Bosio         |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Poste Italiane                  | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 10.3                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/08/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.9                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 105.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Fidia                           | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 5.4                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 4.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Gamenet Group                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 16.1                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.5                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | Tender Shares       | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Prada                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 23.3                | 25.5             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 01/08/2019       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 21.0                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 0.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.49             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.51             | ADD           | 0.51                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.64 / 2.36      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/08/2019       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | SICIT Group                     | Company Note           | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 11.8                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Banca Generali                  | Company Flash          | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Leonardo                        | Company Flash          | Monica Bosio         |                                 | ADD           | 12.8                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/07/2019       | Aeffe                           | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.6                 | 1.72             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/07/2019       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Ascopiave / Hera          | Equity Daily - Comment | Davide Candela       | Roberto Ranieri                 | ADD / BUY     | 4.20 / 3.80         | 4.09 / 3.35      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 24.7                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.25             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.3                 | 1.94             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | REDUCE        | 89.6                | 102.4            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Elica                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Fiera Milano              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 14.9                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 14.9                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Geox                      | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Hera                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.8                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Nexi                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Pirelli                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Prima Industrie           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 29.0                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 0.95             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.9                | 39.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.84             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Salvatore Ferragamo       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 20.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | Under Review        | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | SICIT Group               | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | BUY           | 11.8                | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.51             | ADD           | 0.51                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Tinexta                   | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 15.0                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/07/2019       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 10.5                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Brembo                    | Company Note           | Monica Bosio         |                                 | HOLD          | 9.2                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Zignago Vetro             | Company Note           | Alberto Francese     |                                 | HOLD          | 10.5                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Anima Holding             | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/07/2019       | Aeffe                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.6                 | 1.91             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Amplifon                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 26.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 9.2                 | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Carraro                   | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.3                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Davide Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Gamenet Group             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 14.9                | 8.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/07/2019       | GEDI                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Geox                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Hera                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | INWIT                         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Iren                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Italgas                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Leonardo                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Media                         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/07/2019       | Nexi                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 21.0                | 18.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Rai Way                       | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.9                | 40.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Salvatore Ferragamo           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 21.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Saras                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.42             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | SIAS                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/07/2019       | Terna                         | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Piaggio                       | Company Note           | Monica Bosio         |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/07/2019       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Brembo                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.9                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | EXOR                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 64.6                | 64.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Fiera Milano                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | GEDI                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.28             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | IGD                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | INWIT                         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Italgas                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Nexi                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Prima Industrie               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 29.0                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Rai Way                       | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | SIAS                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Snam                          | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Telecom Italia / INWIT        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.60 / Under Review | 0.52 / 8.85      | ADD           | 0.51                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/07/2019       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/07/2019       | Unipol / UnipolSai            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.73 / 2.41      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/07/2019       | Zignago Vetro                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       |                               | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2019       | Autogrill                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.9                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Banca Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 26.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | COIMA RES                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 8.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | GEDI                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Maire Tecnimont               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.5              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/07/2019       | Saras                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.50             | ADD           | 0.51                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Toscana Aeroporti             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/07/2019       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/07/2019       | Zignago Vetro                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.2                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Sogefi                        | Company Note           | Monica Bosio         |                                 | HOLD          | 1.31                | 1.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Fincantieri                   | Company Flash          | Monica Bosio         |                                 | BUY           | 1.38                | 1.04             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/07/2019       | Asset Gatherers               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/07/2019       | COIMA RES                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Elica                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.04             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Geox                          | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Maire Tecnimont               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Moncler                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | Under Review        | 39.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Saipem                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | SIAS                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/07/2019       | Sogefi                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.31                | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Salvatore Ferragamo           | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Geox                          | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 1.36                | 1.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/07/2019       | CNH Industrial                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Construction                  | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/07/2019       | Enel                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Eni                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Fincantieri                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Iren                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Moncler                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 38.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 21.0                | 19.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Saipem                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Salvatore Ferragamo           | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 17.7                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | SIAS                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.50             | ADD           | 0.51                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.50             | ADD           | 0.51                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/07/2019       | Zignago Vetro                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.2                | 10.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2019       | Telecom Italia                | Company Note           | Antonella Frongillo  |                                 | BUY           | 0.60                | 0.49             | ADD           | 0.51                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/07/2019       | Enel                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2019       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2019       | Saipem                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/07/2019       | Sogefi                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 1.27             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | SeSa                          | Company Note           | Gabriele Berti       |                                 | BUY           | 39.0                | 32.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Pirelli                       | Company Note           | Monica Bosio         |                                 | BUY           | 6.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/07/2019       | Brunello Cucinelli            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 30.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Cattolica Assicurazioni       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Davide Campari                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Fiat Chrysler Automobiles     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/07/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | SeSa                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 39.0                | 32.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Sogefi                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.23             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | TerniEnergia                        | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/07/2019       | Tinexta                             | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 15.0                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       |                                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/07/2019       | Anima Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Autogrill                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.9                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Cellularline                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | COIMA RES                           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.1                 | 5.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Snam                                | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.51             | BUY           | 0.49                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/07/2019       | Terna                               | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/07/2019       | Abitare In                          | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 48.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Cattolica Assicurazioni / UBI Banca | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 8.60 / 3.90         | 8.17 / 2.60      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Fiera Milano                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Indel B                             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 34.3                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Italgas                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/07/2019       | Prada                               | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 23.3                | 25.5             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 18/07/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 18/07/2019       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/07/2019       | Trevi Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | Suspended     | Suspended           | 0.24             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Prada                               | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 23.3                | 25.4             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 17/07/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/07/2019       | Alkemy                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.8                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.03             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Finecobank                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 17/07/2019       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/07/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/07/2019       | Aeroporto di Bologna                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Azimut Holding                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 17.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/07/2019       | Cellularline                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Giglio Group                  | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | LU-VE                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.3                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Moncler                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 38.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/07/2019       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.76             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Moncler                       | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 38.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Finecobank                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Juventus FC                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.58             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Poste Italiane                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 21.0                | 18.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.9                | 38.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/07/2019       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/07/2019       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Banca Generali                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 26.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Brunello Cucinelli            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 31.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Brunello Cucinelli            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 31.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Fiat Chrysler Automobiles     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Finecobank                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | IMA                           | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 70.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Salini Impregilo              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.85             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | SeSa                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.1                | 30.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/07/2019       | Communications                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2019       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/07/2019       | Triboo                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Prysmian                      | Company Flash          | Monica Bosio         |                                 | ADD           | 21.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Brunello Cucinelli            | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 31.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Avio                          | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | 16.8                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Banca Mediolanum              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Cairo Communication           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Media                         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/07/2019       | Piaggio                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Prysmian                      | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 21.0                | 18.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/07/2019       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/07/2019       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/07/2019       | Alkemy                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.8                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2019       | Atlantia                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2019       | Azimut Holding                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 17.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2019       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2019       | Italiaonline                  | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | Tender Shares       | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/07/2019       | Saipem                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Techedge                      | Company Note           | Gabriele Berti       |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/07/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.8                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Giglio Group                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/07/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.93             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.1                | 29.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Techedge                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/07/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Tinexta                         | Company Note           | Gabriele Berti       |                                 | ADD           | 15.0                | 12.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Terna                           | Company Flash          | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/07/2019       | Abitare In                      | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 47.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.8                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/07/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.5                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Juventus FC                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 0.89             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.50             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/07/2019       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 15.0                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/07/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 148.2            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Lucisano Media Group            | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 3.0                 | 1.62             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | SIAS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/07/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/07/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/07/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/07/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.0             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/07/2019       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni                  |                                 | ADD           | 23.0                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2019       | Eni                                 | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 20.3                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 15.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/07/2019       | IMA                                 | Equity Daily - Comment | Roberto Ranieri                 |                                 | ADD           | 78.0                | 72.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 22.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 6.7                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 15.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       | Piaggio                             | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       | Pirelli                             | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 7.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/07/2019       | Tod's Group                         | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 38.8                | 42.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Tod's Group                         | Company Note           | Gian Luca Pacini                |                                 | HOLD          | 38.8                | 41.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/07/2019       | Abitare In                          | Equity Daily - Comment | Sebastiano Grisetti             |                                 | BUY           | 42.9                | 44.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Asset Gatherers                     | Equity Daily - Comment | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment | Manuela Meroni                  |                                 | HOLD          | Under Review        | 1.08             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Banco BPM                           | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 2.8                 | 1.79             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 6.7                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Italian Mid Corporate Sector        | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 01/07/2019       | Italiaonline                        | Equity Daily - Comment | Gabriele Berti                  |                                 | Tender Shares | Tender Shares       | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Juventus FC                         | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 1.40                | 1.48             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Maire Tecnimont                     | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 4.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 01/07/2019       | Safilo Group                        | Equity Daily - Comment | Gian Luca Pacini                |                                 | HOLD          | 0.92                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Generali                            | Company Note           | Elena Perini, CFA               |                                 | HOLD          | 16.5                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Diasorin                            | Company Note           | Bruno Permutti                  |                                 | REDUCE        | 89.6                | 101.5            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 28/06/2019       | Abitare In                          | Equity Daily - Comment | Sebastiano Grisetti             |                                 | BUY           | 42.9                | 43.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | COIMA RES                           | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 9.8                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Diasorin                            | Equity Daily - Comment | Bruno Permutti                  |                                 | REDUCE        | 89.6                | 101.9            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 6.7                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | ERG                                 | Equity Daily - Comment | Roberto Ranieri                 |                                 | BUY           | 21.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Esprinet                            | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 6.0                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Eurotech                            | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 5.5                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA               |                                 | HOLD          | 16.5                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Giglio Group                        | Equity Daily - Comment | Sebastiano Grisetti             |                                 | BUY           | 6.2                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Indel B                             | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 34.3                | 23.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Rai Way                             | Equity Daily - Comment | Antonella Frongillo             |                                 | ADD           | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Salini Impreglio                    | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 1.56                | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/06/2019       | TerniEnergia                        | Equity Daily - Comment | Alberto Francese                | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Italian Mid Corporate June 2019 ALL | Strategy Report        |                                 |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2019       | 2H19 Equity Strategy                | Strategy Report        |                                 |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2019       |                                     | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2019       | 2H19 Equity Strategy                | Equity Daily - Comment |                                 |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | Under Review  | Under Review        | 22.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Brembo                              | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 10.9                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 15.1                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Fiera Milano                        | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 5.5                 | 3.8              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/06/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Hera                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | illimity                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.5                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | IMA                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 71.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/06/2019       | Italian Mid Corporate June 2019 ALL | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/06/2019       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Ascopiave                           | Company Note           | Roberto Ranieri      |                                 | ADD           | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2019       | Transportation                      | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2019       | Ascopiave                           | Equity Daily - Comment | Roberto Ranieri      | Roberto Ranieri                 | ADD           | 4.2                 | 3.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Banca IFIS                          | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Iren                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2019       | Media                               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2019       | Motorways                           | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/06/2019       | Salini Impregilo                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/06/2019       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | Biesse                              | Company Note           | Alberto Francese     |                                 | HOLD          | 15.0                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | Banks                               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | CNH Industrial                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           |                     | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2019       | Construction                        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 25/06/2019       | Communications                      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | Communications Infrastructure       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/06/2019       | Unipol / UnipolSai                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.29 / 2.27      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/06/2019       | Banca Mediolanum                    | Company Note           | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/06/2019       | Asset Gatherers                     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/06/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/06/2019       | Banca Mediolanum                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 7.0                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/06/2019       | Biesse                              | Equity Daily - Comment | Alberto Francese     |                                 | Under Review  | Under Review        | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/06/2019       | ERG                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 21.2                | 18.6             |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/06/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 24.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Enel                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | GEDI                                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Generali / Poste Italiane           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 16.20 / 9.85        | 16.56 / 9.52     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Motorways                           | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/06/2019       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/06/2019       | Wit                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 65.0                | 47.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2019       | Eurotech                            | Company Note           | Alberto Francese     |                                 | BUY           | 5.5                 | 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 |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/06/2019       | Anima Holding                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2019       | Eurotech                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2019       | Hera                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2019       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.43             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/06/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | SIAS                                | Company Flash          | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 19/06/2019       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.46             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.6                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | SIAS                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 15.3                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | TerniEnergia                        | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 19/06/2019       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/06/2019       | Aeffe                               | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 2.6                 | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Cattolica Assicurazioni / UBI Banca | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 8.60 / 3.90         | 8.00 / 2.29      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Credito Valtellinese                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | d'Amico International Shipping      | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 0.11                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Hera                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.52             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Salini Impreglio                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.78             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/06/2019       | Unipol                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Aeffe                               | Company Note           | Gian Luca Pacini     |                                 | BUY           | 2.6                 | 1.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/06/2019       | Atlantia                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.01             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Banco BPM                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.65             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | ERG                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 18.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Juventus FC                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.40                | 1.54             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Piaggio                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.1                 | 5.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/06/2019       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Cattolica Assicurazioni             | Company Flash          | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | SIAS                                | Company Flash          | Luca Bacoccoli       |                                 | ADD           | 15.3                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/06/2019       | Branded Goods                       | Equity Daily - Comment | Gian Luca Pacini     |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/06/2019       | Cattolica Assicurazioni             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Eni                                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.3                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Fiat Chrysler Automobiles           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Hera                                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Leonardo                            | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Orsero                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 11.3                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | Prysmian                            | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.6                | 16.7             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/06/2019       | SIAS                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/06/2019       | UBI Banca                 | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Italgas                   | Company Note           | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Eni                       | Company Note           | Roberto Ranieri      |                                 | BUY           | 20.3                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Azimut Holding / illimity | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD / BUY    | 16.20 / 12.50       | 15.43 / 8.46     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Brunello Cucinelli        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 28.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Construction              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/06/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 6.5                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | SIAS                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/06/2019       | Triboo                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/06/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 15.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 23.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 98.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | IMA                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 73.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/06/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.47             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | De' Longhi                | Company Flash          | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/06/2019       | De' Longhi                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 18.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 102.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Eni / Maire Tecnimont     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / BUY     | 20.60 / 4.90        | 14.00 / 3.00     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Media                     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/06/2019       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Orsero                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 11.3                | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Poste Italiane            | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | TerniEnergia              | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/06/2019       | Wit                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 65.0                | 47.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Mediaset                  | Company Flash          | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/06/2019       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.9                | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.5                 | 6.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Cellularline              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/06/2019       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/06/2019       | Motorways                 | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/06/2019       | Autogrill                 | Company Note           | Luca Bacoccoli       |                                 | BUY           | 10.9                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/06/2019       | Aeroporto di Bologna      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Atlantia                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/06/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.01             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/06/2019       | COIMA RES                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.38             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/06/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Credito Emiliano                | Company Note           | Manuela Meroni       |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Azimut Holding                  | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/06/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 16.2                | 15.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.9                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Eni                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Nexi / Banca Generali           | Equity Daily - Comment | Manuela Meroni       |                                 | ADD / ADD     | 10.00 / 23.40       | 8.95 / 23.36     |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | Salini Impregilo                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/06/2019       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.37             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Autogrill                       | Company Flash          | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 05/06/2019       | Abitare In                      | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 41.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.9                | 15.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 96.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.6                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 05/06/2019       | Telecom Italia / GEDI           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.61 / 0.42         | 0.45 / 0.29      | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | IMA                             | Company Note           | Roberto Ranieri      |                                 | ADD           | 78.0                | 69.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 04/06/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | IMA                             | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 78.0                | 71.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.1                | 26.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 04/06/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.44             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Elica                           | Company Note           | Alberto Francese     |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/06/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 22.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 0.09                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/06/2019       | Enel                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Fincantieri               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 1.38                | 0.92             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | GEDI                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Interpump Group           | Equity Daily - Comment        | Bruno Permutti       |                                 | ADD           | 32.0                | 26.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | OVS                       | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/06/2019       | Telecom Italia            | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.44             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/05/2019       | Asset Gatherers           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 31/05/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Banca Finnat              | Equity Daily - Comment        | Sebastiano Grisetti  |                                 | BUY           | 0.59                | 0.30             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Banca IFIS                | Equity Daily - Comment        | Manuela Meroni       |                                 | ADD           | 23.0                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Banca Sistema             | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.24             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | CNH Industrial            | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.2                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Enel                      | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Eni                       | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 20.6                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 15.1                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Mediaset                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Poste Italiane / Nexi     | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD / ADD     | 9.85 / 10.00        | 8.78 / 8.80      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Saipem                    | Equity Daily - Comment        | Roberto Ranieri      |                                 | BUY           | 5.9                 | 3.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 31/05/2019       | Salini Impreglio          | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2019       | Asset Gatherers           | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2019       | Atlantia                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Banco BPM                 | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Cattolica Assicurazioni   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Cellularline              | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 12.0                | 7.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Ferrari                   | Equity Daily - Comment        | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 127.3            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 15.1                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Insurance                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2019       | Italian Equity Market     | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/05/2019       | Mediaset                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Pirelli                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 7.1                 | 5.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Poste Italiane / Nexi     | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD / ADD     | 9.85 / 10.00        | 8.65 / 8.82      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Safilo Group              | Equity Daily - Comment        | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 1.01             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/05/2019       | Toscana Aeroporti         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Safilo Group              | Company Note                  | Gian Luca Pacini     |                                 | HOLD          | 0.92                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/05/2019       | Banco BPM                 | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.63             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Cattolica Assicurazioni   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Credito Emiliano          | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 6.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Italgas                   | Equity Daily - Comment        | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Mediaset                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Poste Italiane / Nexi     | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | ADD / ADD     | 9.85 / 10.00        | 8.83 / 8.90      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/05/2019       | Telecom Italia / GEDI     | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY / HOLD    | 0.61 / 0.42         | 0.44 / 0.28      | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | illimity                  | Company Note                  | Manuela Meroni       |                                 | BUY           | 12.5                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Alkemy                    | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 14.8                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Orsero                    | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 11.3                | 7.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Cattolica Assicurazioni   | Company Note                  | Elena Perini, CFA    |                                 | ADD           | 8.6                 | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Abitare In                | Special Event Company Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 42.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       |                           | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/05/2019       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.1                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | ilimity                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.5                | 8.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Terna                     | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 28/05/2019       | Toscana Aeroporti         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | AIM Conference May 2019   | Event Report           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/05/2019       | Nexi                      | Company Note           | Manuela Meroni       |                                 | ADD           | 10.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Fiat Chrysler Automobiles | Company Flash          | Monica Bosio         |                                 | BUY           | 15.1                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Terna                     | Company Note           | Roberto Ranieri      |                                 | HOLD          | 5.8                 | 5.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/05/2019       | AIM Conference May 2019   | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 27/05/2019       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Diasorin                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 96.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 15.1                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Iren / Snam               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY / ADD     | 2.96 / 4.80         | 2.28 / 4.70      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Nexi                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 10.0                | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.04             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Saras                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Snam                      | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Telecom Italia / GEDI     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.61 / 0.42         | 0.44 / 0.29      | BUY           | 0.49                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 27/05/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.44             | BUY           | 0.49                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Lucisano Media Group      | Company Note           | Alberto Francese     | Sebastiano Grisetti             | BUY           | 3.0                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Anima Holding             | Company Flash          | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Unipol/UnipolSai          | Sector_Flash           |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/05/2019       | Prada                     | Company Note           | Gian Luca Pacini     |                                 | HOLD          | 22.9                | 22.1             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 24/05/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/05/2019       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 14.9                | 14.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Banca Finnat              | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 0.59                | 0.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.31             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 15.1                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Lucisano Media Group      | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | BUY           | 3.0                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Salini Impregilo          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.66             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.44             | BUY           | 0.49                | 0.41             |                |                      |                   | EUR      | 12M                | Equity          |
| 24/05/2019       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.16 / 2.22      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | Banca Finnat              | Company Note           | Sebastiano Grisetti  | Alberto Francese                | BUY           | 0.59                | 0.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/05/2019       | Abitare In                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 42.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | Autogrill                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | Construction              | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/05/2019       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | Iren                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/05/2019       | Maire Tecnimont           | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/05/2019       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 22/05/2019       | Carraro               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 2.3                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Gamenet Group         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 14.9                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Guala Closures        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Hera                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Mediaset              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Prada                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 23.9                | 23.3             |               |                     |                  |                |                      |                   | HKD      | 12M                | Equity          |
| 22/05/2019       | Saipem                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Salini Impregilo      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.73             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 22/05/2019       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.47             | BUY           | 0.49                | 0.44             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Telecom Italia        | Company Flash          | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Carraro               | Company Note           | Monica Bosio         |                                 | HOLD          | 2.3                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/05/2019       | Enel                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.96             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | IMA                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 74.5                | 68.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | ISMO Paris            | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 21/05/2019       | Lucisano Media Group  | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | BUY           | 3.3                 | 1.71             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Saipem                | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 21/05/2019       | Valsola               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.5                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/05/2019       | ISMO Paris - May 2019 | Special Event Flash    | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/05/2019       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/05/2019       | Abitare In            | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 42.9                | 42.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/05/2019       | Enel                  | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 20/05/2019       | Oil & Gas             | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 20/05/2019       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/05/2019       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.46             | BUY           | 0.49                | 0.43             |                |                      |                   | EUR      | 12M                | Equity          |
| 20/05/2019       | Tenaris               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Equity Post Results   | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/05/2019       | Aeffe                 | Company Note           | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/05/2019       | Aeffe                 | Equity Daily - Comment | Gian Luca Pacini     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Autogrill             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | ERG                   | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Gamenet Group         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 14.9                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Interpump Group       | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.0                | 27.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Italian Equity Market | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/05/2019       | Maire Tecnimont       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.6                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/05/2019       | TerniEnergia          | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Wit                   | Company Note           | Gabriele Berti       |                                 | BUY           | 65.0                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | MARR                  | Company Note           | Alberto Francese     |                                 | HOLD          | 22.0                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Gamenet Group         | Company Note           | Luca Bacoccoli       |                                 | BUY           | 14.9                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Anima Holding         | Company Note           | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Interpump Group       | Company Note           | Bruno Permutti       |                                 | ADD           | 32.0                | 28.1             |               |                     |                  |                |                      |                   | 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 |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/05/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/05/2019       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.37             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | F.I.L.A.                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.7                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Fidia                       | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 5.4                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Gamenet Group               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.9                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Giglio Group                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Guala Closures              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Hera                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | IMA                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 74.5                | 72.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | INWIT                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 7.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Isagro                      | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | ADD           | 1.89                | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 22.0                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Panariagroup                | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | ADD           | 1.71                | 1.35             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.1                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Recordati                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 37.9                | 35.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Salini Impregilo            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.67             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Snam                        | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.45             | BUY           | 0.49                | 0.42             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Unipol                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.1                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/05/2019       | Wit                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 65.0                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Maire Tecnimont             | Company Note           | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Danieli                     | Company Note           | Bruno Permutti       |                                 | HOLD          | 17.7                | 16.5             | HOLD          | 12.5                | 11.6             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Recordati                   | Company Note           | Bruno Permutti       |                                 | HOLD          | 37.9                | 34.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Pirelli                     | Company Note           | Monica Bosio         |                                 | BUY           | 7.1                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/05/2019       | Aeffe                       | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 11.4                | 11.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Banca Finnat                | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | BUY           | 0.58                | 0.32             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.5                 | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Biesse                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 30.0                | 15.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Centrale del Latte d'Italia | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 3.0                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Danieli                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 17.7                | 16.5             | HOLD          | 12.5                | 11.6             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | ERG                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.0                 | 3.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Fiera Milano                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Gamenet Group               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 13.9                | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Giglio Group                | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Hera                        | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | IMA                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 74.5                | 72.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | INWIT                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Irce                        | Equity Daily - Comment | Sebastiano Grisetti  | Alberto Francese                | HOLD          | 2.6                 | 1.90             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Italgas                     | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | La Doria                    | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 10.0                | 8.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Maire Tecnimont             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 4.9                 | 2.7              |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/05/2019       | MARR                    | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 22.0                | 21.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Mediaset                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | Under Review        | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Poste Italiane          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Prima Industrie         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 29.0                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 18.6                | 17.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Rai Way                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Safilo Group            | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.06             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Salvatore Ferragamo     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 16.2                | 19.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Saras                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.51             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | SIAS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 14.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/05/2019       | Telecom Services        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/05/2019       | Unicredit               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 10.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Fiera Milano            | Company Note           | Alberto Francese     |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Saras                   | Company Note           | Roberto Ranieri      |                                 | ADD           | 1.70                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Prysmian                | Company Note           | Monica Bosio         |                                 | ADD           | 18.6                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/05/2019       | Aeffe                   | Equity Daily - Comment | Gian Luca Pacini     |                                 | ADD           | 3.3                 | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.8                | 12.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Cairo Communication     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 3.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Carraro                 | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | ERG                     | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 16.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | illimity                | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 8.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Iren                    | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Media                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 14/05/2019       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Pirelli                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Prysmian                | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Rai Way                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Salvatore Ferragamo     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 16.2                | 19.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Saras                   | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 1.70                | 1.45             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | SeSa                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.1                | 26.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | SIAS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 14.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Snam                    | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Unipol / UnipolSai      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.10 / 2.30         | 4.31 / 2.41      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 14/05/2019       | Witt                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 62.1                | 47.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Finecobank              | Company Note           | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Fincantieri             | Company Flash          | Monica Bosio         |                                 | BUY           | 1.38                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Unipol/UnipolSai        | Aggregate Report       | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/05/2019       |                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/05/2019       | Atlantia                | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Avio                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.8                | 13.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Banca Sistema           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.6                 | 1.50             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Brembo                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.9                | 10.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Carraro                 | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | De' Longhi              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Fincantieri             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Finecobank              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 9.3                 | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Geox                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.39                | 1.57             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Insurance               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/05/2019       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 30.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | Under Review        | 7.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Italgas                         | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Salini Impreglio                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Saras                           | Equity Daily - Comment | Roberto Ranieri      |                                 | REDUCE        | 1.70                | 1.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 13/05/2019       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 16.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 13/05/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 4.60 / 2.20         | 4.35 / 2.43      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/05/2019       | Enel                            | Company Note           | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Italiaonline                    | Company Note           | Gabriele Berti       |                                 | ADD           | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Brembo                          | Company Note           | Monica Bosio         |                                 | HOLD          | 10.9                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | De' Longhi                      | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 20.1                | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/05/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 16.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 13.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.22             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.6                 | 1.53             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | BE                              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.20                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 30.0                | 17.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | Under Review        | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 19.8                | 18.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Catolica Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | d'Amico International Shipping  | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 0.09                | 0.09             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | Under Review        | 20.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 90.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 0.99             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 10.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Geox                            | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 1.39                | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Indel B                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 34.3                | 22.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 32.5                | 32.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.6                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.7                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 35.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.13             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 35.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | Under Review  | Under Review        | 1.14             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 43.1                | 43.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/05/2019       | UnipolSai / Unipol              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD / BUY    | 2.20 / 4.60         | 2.34 / 4.19      |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/05/2019       | Indel B                         | Company Note           | Alberto Francese     |                                 | BUY           | 34.3                | 22.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/05/2019       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 24.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 23.0                | 14.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.29             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.98             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.5                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 31.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Cattolica Assicurazioni         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 7.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 6.8                 | 5.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 20.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 78.3                | 89.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | Under Review  | Under Review        | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Fiera Milano                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.02             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Italiaonline                    | Equity Daily - Comment | Gabriele Berti       |                                 | ADD           | 2.6                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 9.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Maire Tecnimont                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.6                 | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Massimo Zanetti Beverage Group  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.7                 | 6.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Moncler                         | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 35.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.19             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 36.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Safilo Group                    | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 1.12             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.6                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Tod's Group                     | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 43.1                | 43.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/05/2019       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.2                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | IGD                             | Company Flash          | Roberto Ranieri      |                                 | BUY           | 9.4                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Piaggio                         | Company Note           | Monica Bosio         |                                 | BUY           | 3.2                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 08/05/2019       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 18.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 17.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 24.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.5                 | 6.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 1.97             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Brunello Cucinelli              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 26.9                | 31.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Credito Valtellinese            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 9.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.9                 | 2.4              |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/05/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 123.0            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 15.1                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 10.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 6.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 9.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 35.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.48             | BUY           | 0.49                | 0.45             |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.6                 | 5.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 08/05/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 07/05/2019       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 16.3                | 17.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.8                | 13.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 6.5                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | ERG                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 16.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Ferrari                         | Equity Daily - Comment | Monica Bosio         | Gian Luca Pacini                | ADD           | 128.2               | 119.8            |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Finecobank / Unicredit          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD / BUY    | 10.30 / 14.30       | 11.08 / 11.83    |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 11.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Giglio Group                    | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 3.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | IGD                             | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 6.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | LU-VE                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.3                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 07/05/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.49             | BUY           | 0.49                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Zignago Vetro                   | Company Note           | Alberto Francese     |                                 | HOLD          | 11.2                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Fiat Chrysler Automobiles       | Company Note           | Monica Bosio         |                                 | HOLD          | 15.1                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/05/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Atlantia                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 10.5                | 11.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 06/05/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 15.1                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 11.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 4.60 / 2.20         | 4.52 / 2.45      |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 06/05/2019       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.2                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/05/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/05/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/05/2019       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 15.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 13.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | IMA                       | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 74.5                | 74.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Mediaset                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 3.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | RCS Mediagroup            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.24             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Telecom Italia / GEDI     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.61 / 0.42         | 0.50 / 0.35      | BUY           | 0.49                | 0.46             |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/05/2019       | Telecom Services          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 03/05/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 12.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 03/05/2019       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 11.2                | 11.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 02/05/2019       | COIMA RES                 | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.8                 | 7.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Credito Valtellinese      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | ERG                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 21.2                | 16.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 13.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | LU-VE                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.3                | 11.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 02/05/2019       | Tenaris                   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Sogefi                    | Company Note           | Monica Bosio         |                                 | HOLD          | 1.50                | 1.52             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/04/2019       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 30/04/2019       | Enel                      | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 13.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | LU-VE                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.3                | 11.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Safilo Group              | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 0.80                | 0.81             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.47             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 30/04/2019       | Telecom Italia / GEDI     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / HOLD    | 0.61 / 0.42         | 0.50 / 0.34      | BUY           | 0.49                | 0.47             |                |                      |                   | EUR      | 12M                | Equity          |
| 29/04/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/04/2019       | GEDI                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.34             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/04/2019       | Guala Closures            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/04/2019       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 29/04/2019       | Oil & Gas                 | Equity Daily - Comment | Roberto Ranieri      |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 29/04/2019       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.52             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2019       |                           | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/04/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 26/04/2019       | Italgas                   | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 5.8                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2019       | Sogefi                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.55             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 26/04/2019       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 25/04/2019       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 17.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       | CNH Industrial            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       | Eni                       | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 15.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.7                | 13.4             |               |                     |                  |                |                      |                   | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/04/2019       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.5                 | 6.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 25/04/2019       | Salini Impregilo               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 2.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 24/04/2019       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 10.4                | 8.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       | Credito Valtellinese           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 0.11                | 0.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.3                 | 8.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 24/04/2019       | Unipol                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | OVS                            | Company Flash          | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/04/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Indel B                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.3                | 23.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.70                | 1.72             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Sogefi                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.50                | 1.59             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 23/04/2019       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 23/04/2019       | TerniEnergia                   | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.40             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 18/04/2019       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.0                | 7.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | Eni                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 20.6                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | Mediaset                       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.60                | 1.74             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | Rosetti Marino                 | Equity Daily - Comment | Gabriele Berti       | Sebastiano Grisetti             | No Rating     |                     | 40.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 18/04/2019       | UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.2                 | 2.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Rosetti Marino                 | Company Note           | Gabriele Berti       | Sebastiano Grisetti             | No Rating     |                     | 40.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 17/04/2019       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 0.09                | 0.10             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 23.0                | 24.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Fiat Chrysler Automobiles      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 14.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | GEDI                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 0.42                | 0.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 17.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Moncler                        | Equity Daily - Comment | Gian Luca Pacini     |                                 | HOLD          | 33.5                | 36.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.60                | 1.70             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Saipem                         | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 17/04/2019       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 62.1                | 47.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Snam                           | Company Flash          | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2019       | Atlantia                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | Under Review        | 23.1             |               |                     |                  |                |                      |                   | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/04/2019       | Guala Closures                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 9.4                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Hera                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2019       | Motorways                       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 16/04/2019       | Saipem                          | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.9                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Snam                            | Equity Daily - Comment | Roberto Ranieri      |                                 | ADD           | 4.8                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.52             | BUY           | 0.49                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Tenaris                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 13.3                | 12.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | TerniEnergia                    | Equity Daily - Comment | Alberto Francese     | Sebastiano Grisetti             | Suspended     | Suspended           | 0.39             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 16/04/2019       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.3                | 12.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Guala Closures                  | Company Note           | Alberto Francese     |                                 | BUY           | 9.4                 | 6.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 15/04/2019       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Catolica Assicurazioni          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 8.5                 | 8.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 14.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.8              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.51             | BUY           | 0.49                | 0.48             |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | Terna                           | Equity Daily - Comment | Roberto Ranieri      |                                 | HOLD          | 5.6                 | 5.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 15/04/2019       | UBI Banca                       | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 3.9                 | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Avio                            | Company Note           | Bruno Permutti       |                                 | BUY           | 16.8                | 12.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 12/04/2019       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.8                | 12.4             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | Under Review        | 1.36             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 64.6                | 59.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Fiat Chrysler Automobiles       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 14.3                | 13.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Indel B                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.3                | 22.9             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Iren                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Mediaset                        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 2.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.4              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 1.60                | 1.64             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 5.2                 | 4.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 1.55                | 1.26             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 12/04/2019       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 34.2                | 36.2             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | OVS                             | Company Note           | Luca Bacoccoli       |                                 | HOLD          | 1.60                | 1.68             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | EXOR                            | Company Note           | Monica Bosio         |                                 | HOLD          | 64.6                | 59.6             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 11/04/2019       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 1.38                | 1.07             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 10.3                | 11.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.7             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 8.9              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | Under Review        | 16.3             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 11/04/2019       | Communications                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/04/2019       | Toscana Aeroporti               | Company Note           | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Poste Italiane                  | Company Note           | Manuela Meroni       | Elena Perini, CFA               | ADD           | 9.9                 | 9.0              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/04/2019       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Enel                            | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.2                | 16.6             |               |                     |                  |                |                      |                   | 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 10/04/2019       | Hera              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 3.8                 | 3.2              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | IGD               | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 9.4                 | 6.5              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.53             | BUY           | 0.49                | 0.49             |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 10/04/2019       | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 19.3                | 15.8             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 10/04/2019       | Triboo            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.7                 | 1.83             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |
| 09/04/2019       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Azimut Holding    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 15.2                | 16.0             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Banca Generali    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 23.4                | 23.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Enel              | Equity Daily - Comment | Roberto Ranieri      |                                 | BUY           | 5.7                 | 5.7              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Giglio Group      | Equity Daily - Comment | Sebastiano Grisetti  |                                 | BUY           | 6.2                 | 3.6              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 12.2                | 10.5             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.9                 | 9.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.6                 | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Salini Impregilo  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 1.56                | 2.3              |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | SIAS              | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 14.4                | 15.1             |               |                     |                  |                |                      |                   | EUR      | 12M                | Equity          |
| 09/04/2019       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 0.61                | 0.53             | BUY           | 0.49                | 0.50             |                |                      |                   | EUR      | 12M                | Equity          |
|                  |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |                |                      |                   |          | 12M                | Equity          |