

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
16/05/2016	SAVE	Company Note	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
16/05/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
16/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.56							12M	Equity
16/05/2016	Cerved Group	Equity Daily - Comment	Gabriele Berti	Marta Caprini	Hold	8.1	7.3							12M	Equity
16/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.83							12M	Equity
16/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.5							12M	Equity
16/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
16/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini	Gabriele Berti	Hold	8.7	8.2							12M	Equity
16/05/2016	Fidia	Equity Daily - Comment	Alberto Francese		Buy	8.0	6.9							12M	Equity
16/05/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.2	1.82							12M	Equity
16/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
16/05/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.1							12M	Equity
16/05/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.3	3.2							12M	Equity
16/05/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	10.7							12M	Equity
16/05/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.54							12M	Equity
16/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.36							12M	Equity
16/05/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity