

| 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/05/2024       | Allianz                                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 295.0               | 266.2            |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | De' Longhi                              | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 266.2            |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.63             |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.9                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 28/05/2024       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2024       | TraWell                                 | Company Update         | Giada Cabrino        |                                 | BUY           | 14.0                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Rai Way                                 | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Geox                                    | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.63             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Hera                                    | Company Update         | Davide Candela       |                                 | BUY           | 3.9                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Enel                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.9                | 9.0              |               |                     | 8.3              | €        | 12M                | Equity          |
| 27/05/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.7                | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 41.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 23.6                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 27/05/2024       | TraWell                                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Wit                                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Equity Market                           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2024       | Equita Group                            | Company Update         | Davide Rimini        |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | SECO                                    | Company Update         | Arianna Terazzi      |                                 | BUY           | 5.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 18.5                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Danieli                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 36.4             | HOLD          | 12.5                | 26.9             | €        | 12M                | Equity          |
| 24/05/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 28.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | €        | 12M                | Equity          |
| 24/05/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 118.0            | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 23/05/2024       | Prysmian                                | Company Update         | Monica Bosio         |                                 | BUY           | 68.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | ERG                                     | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 28.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/05/2024       | Poste Italiane                          | Company Update                | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       |                                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2024       | Arm Holdings                            | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 55.4                | 112.4            |               |                     |                  | \$       | 12M                | Equity          |
| 23/05/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment        | Davide Candela       |                                 | SELL          | 18.5                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Eni                                     | Equity Daily - Comment        | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | FNM                                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 0.68                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Generali                                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Maire                                   | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Michelin                                | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 35.0                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Prysmian                                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 68.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | SeSa                                    | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 178.0               | 107.6            |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Generali                                | Company Update                | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | FNM                                     | Company Update                | Davide Rimini        |                                 | BUY           | 0.68                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       |                                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | Agatos                                  | Equity Daily - Comment        | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Auto & Components                       | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | BFF Bank                                | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 11.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Centrale del Latte d'Italia             | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Equity Market                           | Equity Daily - Comment        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2024       | ERG                                     | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 28.6                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Generali                                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | MFE                                     | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | €        | 12M                | Equity          |
| 22/05/2024       | Newlat Food                             | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Telecom Italia                          | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 22/05/2024       | Vodafone                                | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 75.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 21/05/2024       | HSBC                                    | Company Update                | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 695.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/05/2024       | Aeffe                                   | Company Update                | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Rai Way                                 | Company Update                | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Centrale del Latte d'Italia             | Company Update                | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Newlat Food                             | Company Update                | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       |                                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2024       | Acea                                    | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Aeffe                                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Altea Green Power                       | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 11.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Banca Sistema                           | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 1.84                | 1.58             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | BT Group                                | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 134.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/05/2024       | Datalogic                               | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 7.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Fincantieri                             | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.58                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Generali                                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Innovatec                               | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 1.80                | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Mondadori                               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Orange                                  | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Rai Way                                 | Equity Daily - Comment        | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Salcef Group                            | Equity Daily - Comment        | Davide Rimini        |                                 | HOLD          | 26.6                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Saras                                   | Equity Daily - Comment        | Marco Cristofori     |                                 | HOLD          | 1.60                | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Telefonica                              | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | TotalEnergies                           | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 81.0                | 67.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Unicredit                               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 36.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/05/2024       | Volkswagen                              | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 170.0               | 119.2            | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 20/05/2024       | Generalfinance                          | Special Event Company Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 12.9                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Banco Santander                         | Company Update                | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |

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|------------------|------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/05/2024       | Fincantieri            | Special Event Company Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.58                | 0.60             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Recordati              | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 51.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Datalogic              | Company Update                | Alberto Francese     |                                 | BUY           | 7.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Sanlorenzo             | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 41.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | MARR                   | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 16.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Salcef Group           | Company Update                | Davide Rimini        |                                 | HOLD          | 26.6                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | BT Group               | Company Update                | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 134.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/05/2024       | Maire                  | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/05/2024       | Banca Mediolanum       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Banco Santander        | Equity Daily - Comment        | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | BFF Bank               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 11.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Buzzi Unicem           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 40.5                | 40.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 20/05/2024       | F.I.L.A.               | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 13.9                | 8.9              |               |                     | 8.3              | €        | 12M                | Equity          |
| 20/05/2024       | Generali               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.2                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | LU-VE                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 28.8                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Openjobmetis           | Equity Daily - Comment        | Davide Rimini        |                                 | Tender Shares | TS                  | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Triboo                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 1.40                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Unicredit              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 36.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/05/2024       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 170.0               | 120.4            | BUY           | 185.0               | 140.4            | €        | 12M                | Equity          |
| 17/05/2024       | Iren                   | Company Update                | Davide Candela       |                                 | HOLD          | 2.1                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Brembo                 | Company Update                | Monica Bosio         |                                 | BUY           | 13.8                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Equity Post Results    | Strategy Report               | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2024       | Crédit Agricole        | Company Update                | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Banca Mediolanum       | Company Update                | Elena Perini, CFA    |                                 | BUY           | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | F.I.L.A.               | Company Update                | Giada Cabrino        |                                 | BUY           | 13.9                | 8.9              |               |                     | 8.3              | €        | 12M                | Equity          |
| 17/05/2024       | BFF Bank               | Company Update                | Manuela Meroni       |                                 | BUY           | 11.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | LU-VE                  | Company Update                | Alberto Francese     |                                 | BUY           | 28.8                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2024       | Alkemy                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Brembo                 | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 13.8                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Crédit Agricole        | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | ENAV                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Equita Group           | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Equity Market          | Equity Daily - Comment        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2024       | ErreDue                | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 10.5                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Transportation         | Equity Daily - Comment        | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2024       | Interpump Group        | Equity Daily - Comment        | Bruno Permutti       |                                 | BUY           | 53.0                | 45.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Irce                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Iren                   | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 2.1                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | MARR                   | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 16.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Moltiply Group         | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 33.6                | 37.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Telefonica             | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2024       | Unipol / UnipolSai     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 9.02 / 2.69      |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | BNP Paribas            | Company Update                | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 71.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Zurich Insurance Group | Company Update                | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 453.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 16/05/2024       | Fraport                | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | tk nucera              | Company Update                | Marco Cristofori     | Davide Candela                  | HOLD          | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Interpump Group        | Company Update                | Bruno Permutti       |                                 | BUY           | 53.0                | 45.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | MARR                   | Company Update                | Alberto Francese     |                                 | BUY           | 16.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Equita Group           | Company Update                | Davide Rimini        |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/05/2024       | Irce                           | Company Update         | Arianna Terazzi      | Corporate Broking Research Team | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Alkemy                         | Company Update         | Gabriele Berti       |                                 | BUY           | 14.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/05/2024       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Allianz                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 278.0               | 263.3            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 84.0                | 71.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 147.0               | 113.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/05/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Datalogic                      | Equity Daily - Comment | Alberto Francese     | Alberto Artoni                  | BUY           | 6.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | ERG                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.85                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | FNM                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.63                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Franchi Umberto Marmi          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Fraport                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Grifal                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Iren                           | Equity Daily - Comment | Davide Candela       | Davide Candela                  | Under Review  | UR                  | 1.89             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 16/05/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.4                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 124.5               | 135.7            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 26.6                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | tk nucera                      | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.91 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Witt                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2024       | Zurich Insurance Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 453.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/05/2024       | Banca Sistema                  | Company Update         | Davide Rimini        |                                 | BUY           | 1.84                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Tinexta                        | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | A2A                            | Company Update         | Davide Candela       |                                 | BUY           | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Saras                          | Company Update         | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Openjobmetis                   | Company Update         | Davide Rimini        |                                 | Tender Shares | TS                  | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Reply                          | Company Update         | Antonella Frongillo  |                                 | HOLD          | 124.5               | 135.7            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2024       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Allianz                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 278.0               | 265.4            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Banca Sistema                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.84                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 147.0               | 112.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 15/05/2024       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 34.5             | HOLD          | 12.5                | 25.2             | €        | 12M                | Equity          |
| 15/05/2024       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/05/2024       | Elica                       | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.2                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Equita Group                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | ERG                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.7                | 8.8              |               |                     | 8.3              | €        | 12M                | Equity          |
| 15/05/2024       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.63             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | First Capital               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | FNM                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.63                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Fraport                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Geox                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.75                | 0.66             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Hera                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Interpump Group             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 43.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Moltiply Group              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Mondadori                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 135.7            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Repsol                      | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Saras                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Seri Industrial             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | SeSa                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 178.0               | 104.2            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Snam                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Telefonica                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Tinexta                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | tk nucera                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 19.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Veolia                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Vodafone                    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 73.3             |               |                     |                  | GBP      | 12M                | Equity          |
| 15/05/2024       | Zurich Insurance Group      | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 452.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 14/05/2024       | Ariston Holding             | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Diasorin                    | Company Update         | Bruno Permutti       |                                 | HOLD          | 101.9               | 101.4            |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Fraport                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 47.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Elica                       | Company Update         | Alberto Francese     |                                 | HOLD          | 2.2                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Azimut Holding              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Esprinet                    | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/05/2024       | A2A                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.1                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Allianz                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 278.0               | 266.1            |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Ariston Holding             | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | BFF Bank                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Cellularline                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 101.9               | 101.4            |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | Equita Group                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |     |        |
|------------------|--------------------------------|-------------------------------|----------------------|------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|-----|--------|
| 14/05/2024       | Esprinet                       | Equity Daily - Comment        | Gabriele Berti       | Manuela Meroni         | HOLD                            | 5.4                 | 5.1              |               |                     | 8.3              | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | EuroGroup Laminations          | Equity Daily - Comment        | Monica Bosio         |                        | BUY                             | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Banks                          | Equity Daily - Comment        | Alberto Cordara      |                        |                                 |                     |                  |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | F.I.L.A.                       | Equity Daily - Comment        | Giada Cabrino        |                        | BUY                             | 13.7                | 8.9              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio         |                        | HOLD                            | 0.58                | 0.62             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | FNM                            | Equity Daily - Comment        | Davide Rimini        |                        | BUY                             | 0.63                | 0.50             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | FNM                            | Equity Daily - Comment        | Davide Rimini        |                        | BUY                             | 0.63                | 0.54             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Fraport                        | Equity Daily - Comment        | Luca Bacoccoli       |                        | HOLD                            | 51.0                | 47.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Geox                           | Equity Daily - Comment        | Oriana Cardani, CFA  |                        | HOLD                            | 0.75                | 0.65             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Hera                           | Equity Daily - Comment        | Davide Candela       |                        | BUY                             | 3.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Innovatec                      | Equity Daily - Comment        | Davide Rimini        |                        | BUY                             | 1.80                | 1.06             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Italgas                        | Equity Daily - Comment        | Davide Candela       |                        | HOLD                            | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Italgas                        | Equity Daily - Comment        | Davide Candela       |                        | HOLD                            | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | LU-VE                          | Equity Daily - Comment        | Alberto Francese     |                        | BUY                             | 28.8                | 23.3             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | Maire                          | Equity Daily - Comment        | Marco Cristofori     |                        | BUY                             | 8.5                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 14/05/2024       | MFE                            | Equity Daily - Comment        | Antonella Frongillo  | Under Review           | UR                              | 4.0                 | 3.1              | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Mondadori                      | Equity Daily - Comment        | Antonella Frongillo  | BUY                    | 2.8                             | 2.3                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Newlat Food                    | Equity Daily - Comment        | Arianna Terazzi      | BUY                    | 7.8                             | 6.3                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Reply                          | Equity Daily - Comment        | Antonella Frongillo  | HOLD                   | 114.2                           | 125.9               |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | REVO Insurance                 | Equity Daily - Comment        | Elena Perini, CFA    | BUY                    | 11.6                            | 8.8                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Sanlorenzo                     | Equity Daily - Comment        | Oriana Cardani, CFA  | BUY                    | 53.5                            | 44.5                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Saras                          | Equity Daily - Comment        | Marco Cristofori     | HOLD                   | 1.75                            | 1.77                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | SECO                           | Equity Daily - Comment        | Arianna Terazzi      | BUY                    | 6.1                             | 3.3                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Technoprobe                    | Equity Daily - Comment        | Luca Bacoccoli       | HOLD                   | 8.1                             | 7.7                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Telecom Services               | Equity Daily - Comment        | Andrea Devita, CFA   |                        |                                 |                     |                  |               | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Tinexta                        | Equity Daily - Comment        | Gabriele Berti       | BUY                    | 25.0                            | 18.6                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | tk nucera                      | Equity Daily - Comment        | Marco Cristofori     | HOLD                   | 19.3                            | 13.2                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | tk nucera                      | Equity Daily - Comment        | Marco Cristofori     | HOLD                   | 19.3                            | 13.2                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Valsoia                        | Equity Daily - Comment        | Gabriele Berti       | BUY                    | 14.0                            | 9.7                 |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Veolia                         | Equity Daily - Comment        | Davide Candela       | BUY                    | 35.8                            | 29.0                |                  | €             | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Vodafone                       | Equity Daily - Comment        | Andrea Devita, CFA   | BUY                    | 90.0                            | 70.0                |                  | GBP           | 12M                 | Equity           |          |                    |                 |  |     |        |
| 14/05/2024       | Volkswagen                     | Equity Daily - Comment        | Renato Gargiulo      | BUY                    | 170.0                           | 118.8               | BUY              | 185.0         | 138.7               | €                | 12M      | Equity             |                 |  |     |        |
| 13/05/2024       | OSAI Automation System         | Special Event Company Comment | Arianna Terazzi      | Alberto Francese       | BUY                             | 2.2                 | 1.20             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Banca Mediolanum               | Company Update                | Elena Perini, CFA    |                        | BUY                             | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | De' Longhi                     | Company Update                | Luca Bacoccoli       |                        | HOLD                            | 33.3                | 33.5             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Sicily By Car                  | Special Event Company Comment | Arianna Terazzi      |                        | BUY                             | 10.7                | 5.9              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Société Générale               | Company Update                | Alberto Artoni       |                        | BUY                             | 30.8                | 25.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Altea Green Power              | Special Event Company Comment | Davide Rimini        |                        | BUY                             | 11.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | BFF Bank                       | Company Update                | Manuela Meroni       |                        | BUY                             | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Cellularline                   | Company Update                | Gabriele Berti       |                        | BUY                             | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | REVO Insurance                 | Company Update                | Elena Perini, CFA    |                        | BUY                             | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       |                                | Daily Note                    | Equity Research Team |                        | Corporate Broking Research Team |                     |                  |               |                     |                  |          |                    |                 |  | 12M | Equity |
| 13/05/2024       | Aeffe                          | Equity Daily - Comment        | Arianna Terazzi      |                        | HOLD                            | 0.90                | 0.81             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA    |                        | BUY                             | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Banca Sistema                  | Equity Daily - Comment        | Davide Rimini        |                        | BUY                             | 1.36                | 1.50             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | Brembo                         | Equity Daily - Comment        | Monica Bosio         |                        | BUY                             | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                        | BUY                             | 7.9                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 13/05/2024       | De' Longhi                     | Equity Daily - Comment        | Luca Bacoccoli       | HOLD                   | 33.3                            | 33.5                | €                | 12M           | Equity              |                  |          |                    |                 |  |     |        |
| 13/05/2024       | Diasorin                       | Equity Daily - Comment        | Bruno Permutti       | HOLD                   | 96.5                            | 98.5                | €                | 12M           | Equity              |                  |          |                    |                 |  |     |        |
| 13/05/2024       | EuroGroup Laminations          | Equity Daily - Comment        | Monica Bosio         | BUY                    | 5.0                             | 4.3                 | €                | 12M           | Equity              |                  |          |                    |                 |  |     |        |
| 13/05/2024       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio         | HOLD                   | 0.58                            | 0.62                | €                | 12M           | Equity              |                  |          |                    |                 |  |     |        |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/05/2024       | Fraport                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 48.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Lucisano Media Group           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.90                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.58 / 2.67      |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Veolia                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Vodafone                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 69.4             |               |                     |                  | GBP      | 12M                | Equity          |
| 13/05/2024       | Witt                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2024       | Technogym                      | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Iveco Group                    | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Brembo                         | Company Update         | Monica Bosio         |                                 | BUY           | 13.8                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | BFF Bank                       | Company Update         | Manuela Meroni       |                                 | Under Review  | UR                  | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | d'Amico International Shipping | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Recordati                      | Company Update         | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Witt                           | Company Update         | Gabriele Berti       |                                 | BUY           | 26.7                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2024       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 20.6             |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/05/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Banca Sistema                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.36                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 96.5                | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.3                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Eurocommercial Properties      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Innovatec                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2024       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.9                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 54.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | SIT                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | UR                  | 2.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/05/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  | Corporate Broking Research Team | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | TraWell                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.56 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Italgas                        | Company Update         | Davide Candela       |                                 | HOLD          | 5.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Continental                    | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 61.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Terna                          | Company Update         | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2024       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Arm Holdings                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 106.1            |               |                     |                  | \$       | 12M                | Equity          |
| 09/05/2024       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2024       | BFF Bank                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.2                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2024       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 35.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 61.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.3                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Fincantieri / Leonardo         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / BUY    | 0.58 / 26.10        | 0.68 / 22.05     |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 52.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | SIT                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | UR                  | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.9                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Davide Campari                 | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Banco BPM                      | Company Update         | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/05/2024       | Orsero                          | Company Update         | Gabriele Berti       | Andrea Devita, CFA              | BUY           | 26.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Credito Emiliano                | Company Update         | Manuela Meroni       |                                 | BUY           | 11.5                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | INWIT                           | Company Update         | Antonella Frongillo  |                                 | BUY           | 13.7                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Alkemy                          | Company Update         | Gabriele Berti       | Renato Gargiulo                 | BUY           | 14.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Leonardo                        | Company Update         | Monica Bosio         |                                 | BUY           | 26.1                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2024       | A2A                             | Equity Daily - Comment | Davide Candela       | Renato Gargiulo                 | BUY           | 2.1                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2024       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 63.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 18.3                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Enel                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 378.8            |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.68             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.7                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Growens                         | Equity Daily - Comment | Arianna Terazzi      | Andrea Devita, CFA              | BUY           | 7.0                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | IGD                             | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.7                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.83             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 64.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 08/05/2024       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 52.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 08/05/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Telefonica                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.9                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2024       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 61.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Anima Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Amplifon                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 30.8                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/05/2024       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.2                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 30.8                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 61.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |     |        |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|-----|--------|
| 07/05/2024       | Credito Emiliano       | Equity Daily - Comment          | Manuela Meroni       | Manuela Meroni                  | BUY           | 10.0                | 10.0             | BUY           | 185.0               | 134.7            | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Davide Campari         | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Digital Value          | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 115.0               | 61.2             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Digital Value          | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 115.0               | 61.2             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Enel                   | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.8                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Ferrari                | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 353.0               | 399.1            |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Finecobank             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 14.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Fresenius Medical Care | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 40.7                | 39.3             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Generalfinance         | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | IGD                    | Equity Daily - Comment          | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.69             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | INWIT                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 13.7                | 10.2             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Leonardo               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 23.3                | 21.8             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Mondadori              | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Orsero                 | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | OSAI Automation System | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.16             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Recordati              | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 52.4                | 50.4             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Safilo Group           | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.18             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Sicily By Car          | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.9              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Sogefi                 | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 4.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Tod's Group            | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Volkswagen             | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 170.0               | 117.0            |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 07/05/2024       | Zignago Vetro          | Equity Daily - Comment          | Alberto Francese     |                                 | HOLD          | 14.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | A2A                    | Company Update                  | Davide Candela       | Manuela Meroni                  | BUY           | 2.1                 | 1.86             | BUY           | 185.0               | 133.2            | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Zignago Vetro          | Company Update                  | Alberto Francese     |                                 | HOLD          | 14.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Generalfinance         | Company Update                  | Davide Rimini        |                                 | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | OSAI Automation System | Company Update                  | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.18             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |     |        |
| 06/05/2024       | A2A                    | Equity Daily - Comment          | Davide Candela       | Alberto Cordara                 | BUY           | 2.1                 | 1.86             | BUY           | 185.0               | 133.2            | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Aena                   | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 210.0               | 172.7            |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Amplifon               | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 29.8                | 31.6             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Anima Holding          | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | AXA                    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.4             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Crédit Agricole        | Equity Daily - Comment          | Alberto Artoni       |                                 | BUY           | 16.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Eni                    | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.7             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Multiply Group         | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 33.6                | 34.9             |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | SECO                   | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Telefonica             | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |  |     |        |
| 06/05/2024       | Tod's Group            | Equity Daily - Comment          | Oriana Cardani, CFA  | Tender Shares                   | TS            | 43.0                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 06/05/2024       | Volkswagen             | Equity Daily - Comment          | Renato Gargiulo      | BUY                             | 170.0         | 115.5               | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       |                        | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          |                    |                 |  | 12M | Equity |
| 03/05/2024       | Anima Holding          | Aggregate Company Section Light | Elena Perini, CFA    | BUY                             | 5.0           | 4.4                 | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Banca Mediolanum       | Aggregate Company Section Light | Elena Perini, CFA    | BUY                             | 10.8          | 10.2                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | CNH Industrial         | Company Update                  | Renato Gargiulo      | Monica Bosio                    | BUY           | 17.8                | 11.7             |               |                     |                  | \$       | 12M                | Equity          |  |     |        |
| 03/05/2024       | Asset Gatherers        | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |     |        |
| 03/05/2024       | Société Générale       | Company Update                  | Alberto Artoni       | BUY                             | 30.8          | 25.8                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Banca Generali         | Aggregate Company Section Light | Elena Perini, CFA    | HOLD                            | 33.8          | 36.8                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Azimut Holding         | Aggregate Company Section Light | Elena Perini, CFA    | BUY                             | 27.8          | 24.8                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Finecobank             | Aggregate Company Section Light | Elena Perini, CFA    | BUY                             | 14.3          | 14.4                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Crédit Agricole        | Company Update                  | Alberto Artoni       | BUY                             | 16.0          | 14.6                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | AXA                    | Company Update                  | Elena Perini, CFA    | HOLD                            | 33.9          | 31.9                | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |
| 03/05/2024       | Aena                   | Company Update                  | Luca Bacoccoli       | BUY                             | 210.0         | 180.5               | €                |               |                     |                  | 12M      | Equity             |                 |  |     |        |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/05/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/05/2024       | Asset Gatherers       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | AXA                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | AXA                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | CNH Industrial        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 17.8                | 11.7             |               |                     |                  | \$       | 12M                | Equity          |
| 03/05/2024       | Enel                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | ING Groep             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | Société Générale      | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 23.6                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 03/05/2024       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/05/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2024       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 27.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Aena                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 204.0               | 171.6            |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Stellantis            | Company Update         | Monica Bosio         |                                 | HOLD          | 23.6                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | European Banks        | Aggregate Report       | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2024       | ING Groep             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | INWIT                 | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2024       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 204.0               | 171.6            |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Banco Santander       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | CNH Industrial        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 17.6                | 11.4             |               |                     |                  | \$       | 12M                | Equity          |
| 02/05/2024       | Davide Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Enel                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Banks                 | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2024       | HSBC                  | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 668.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2024       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.8              |               |                     | 2.8              | €        | 12M                | Equity          |
| 02/05/2024       | Openjobmetis          | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Orange                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Salcef Group          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 26.6                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Sicily By Car         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 23.6                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2024       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.6                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.42 / 2.69      |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2024       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 115.2            | BUY           | 185.0               | 132.8            | €        | 12M                | Equity          |
| 30/04/2024       | Volkswagen            | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 120.8            | BUY           | 185.0               | 139.7            | €        | 12M                | Equity          |
| 30/04/2024       | HSBC                  | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 668.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2024       | Banco Santander       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Stellantis            | Company Update         | Monica Bosio         |                                 | HOLD          | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Salcef Group          | Company Update         | Davide Rimini        |                                 | HOLD          | 26.6                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Orange                | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       |                       | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/04/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 204.0               | 175.8            |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Agatos                         | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | AXA                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 57.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Fraport                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Innovatec                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 30.8                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 30/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | TraWell                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 120.8            | BUY           | 185.0               | 139.7            | €        | 12M                | Equity          |
| 30/04/2024       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Zurich Insurance Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 444.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/04/2024       | ING Groep                      | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Banco Santander                | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | HSBC                           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 663.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/04/2024       | Tenaris                        | Company Update         | Marco Cristofori     |                                 | BUY           | 19.6                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | TotalEnergies                  | Company Update         | Marco Cristofori     |                                 | BUY           | 81.0                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Zurich Insurance Group         | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 439.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/04/2024       | Fraport                        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2024       | Aeroports de Paris             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.5            |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Banco Santander                | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 54.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | HSBC                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 663.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/04/2024       | ING Groep                      | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.6                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | TraWell                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.38 / 2.69      |               |                     |                  | €        | 12M                | Equity          |
| 29/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 118.8            | BUY           | 185.0               | 137.1            | €        | 12M                | Equity          |
| 29/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 120.1            | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |
| 26/04/2024       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2024       | Repsol                         | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Aeroports de Paris             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 116.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2024       | Aeroports de Paris             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 116.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 21.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/04/2024       | Fraport                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Rosetti Marino                          | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.1                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.8                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2024       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.31 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Maire                                   | Company Update         | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | BNP Paribas                             | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 67.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Rosetti Marino                          | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 45.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.4            |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Agatos                                  | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | BNP Paribas                             | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 67.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 18.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | EdiliziAcrobatica                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 18.3                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Franchi Umberto Marmi                   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.10             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 36.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 64.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 61.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 25/04/2024       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 124.6            |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | SIT                                     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | UR                  | 1.64             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 120.1            | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |
| 25/04/2024       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.2              |               |                     | 10.0             | €        | 12M                | Equity          |
| 24/04/2024       | Pirelli                                 | Company Update         | Monica Bosio         |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | EdiliziAcrobatica                       | Company Update         | Giada Cabrino        |                                 | BUY           | 18.3                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Innovatec                               | Company Update         | Davide Rimini        |                                 | BUY           | 1.80                | 1.10             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Franchi Umberto Marmi                   | Company Update         | Giada Cabrino        |                                 | BUY           | 10.0                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Volkswagen                              | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 121.4            | BUY           | 185.0               | 140.2            | €        | 12M                | Equity          |
| 24/04/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2024       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Enel                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 28.6                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.5                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | IGD                                     | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | KPN                                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.8                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/04/2024       | Michelin                     | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | HOLD          | 35.0                | 35.4             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 24/04/2024       | Moncler                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 65.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Pirelli                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Prada                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 57.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/04/2024       | Repsol                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Salcef Group                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Salvatore Ferragamo          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Saras                        | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | SIT                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Sogefi                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Telecom Italia               | Equity Daily - Comment | Andrea Devita, CFA   | Arianna Terazzi                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 24/04/2024       | Telefonica                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Tod's Group                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Veolia                       | Company Update         | Davide Candela       |                                 | BUY           | 35.8                | 28.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | De' Longhi                   | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       |                              | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2024       | Allfunds Group               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | De' Longhi                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 31.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Eni                          | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Eni                          | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Generalfinance               | Equity Daily - Comment | Davide Rimini        | Marco Cristofori                | BUY           | 12.5                | 10.4             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 23/04/2024       | KPN                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.8                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Leone Film Group             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.1                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Lucisano Media Group         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.90                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Maire                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Orange                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | OVS                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Recordati                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 52.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Sicily By Car                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Sogefi                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Telecom Italia               | Equity Daily - Comment | Andrea Devita, CFA   | Alberto Artoni                  | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 23/04/2024       | Telecom Services             | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2024       | Tod's Group                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 42.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | TotalEnergies                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | TotalEnergies                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Utilities                    | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2024       | Veolia                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | BNP Paribas                  | Company Update         | Alberto Cordara      |                                 | BUY           | 71.0                | 65.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | OVS                          | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Lucisano Media Group         | Company Update         | Giada Cabrino        |                                 | BUY           | 1.90                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Leone Film Group             | Company Update         | Giada Cabrino        | Corporate Broking Research Team | BUY           | 2.1                 | 1.67             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 22/04/2024       |                              | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2024       | Allfunds Group               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Banco BPM                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | BNP Paribas                  | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 71.0                | 65.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | CNH Industrial / Iveco Group | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY / BUY     | 17.60 / 16.80       | 12.31 / 12.36    |               |                     |                  | \$       | 12M                | Equity          |
| 22/04/2024       | Davide Campari               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Digital Value                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 53.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | ErreDue                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Generalfinance               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Sogefi                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 22/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 121.2            | BUY           | 185.0               | 141.3            | €        | 12M                | Equity          |
| 19/04/2024       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2024       | Mediobanca                     | Company Update         | Manuela Meroni       |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | EssilorLuxottica               | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 204.7            |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Banco BPM                      | Company Update         | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | ErreDue                        | Company Update         | Davide Rimini        |                                 | BUY           | 10.5                | 9.6              | BUY           |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2024       | Agatos                         | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Bifire                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 5.4                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 204.7            |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | IGD                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.53             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Medica                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.6              |               | 2.6                 |                  | €        | 12M                | Equity          |
| 19/04/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 19/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Crédit Agricole                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 16.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Enel                           | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Brunello Cucinelli             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 99.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Bifire                         | Company Update         | Giada Cabrino        |                                 | BUY           | 5.4                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/04/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/04/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 99.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 16.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 201.2            |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               | 2.5                 |                  | €        | 12M                | Equity          |
| 18/04/2024       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 18/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 121.1            | BUY           | 185.0               | 141.1            | €        | 12M                | Equity          |
| 17/04/2024       | Michelin                       | Company Update         | Monica Bosio         |                                 | HOLD          | 35.0                | 34.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 98.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency     | Investment Horizon | Research Office |        |      |        |   |     |        |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|--------------|--------------------|-----------------|--------|------|--------|---|-----|--------|
| 17/04/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | BUY                             | 5.1                 | 3.7              |               |                     | 2.5              | €            | 12M                | Equity          |        |      |        |   |     |        |
| 17/04/2024       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY                             | 5.1                 | 3.7              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 17/04/2024       | Transportation              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY                             | 1.85                | 1.54             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 17/04/2024       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 |                                 |                     |                  |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 17/04/2024       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 |                                 |                     |                  |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 17/04/2024       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  | Under Review | UR                 | 3.3             | €      | 12M  | Equity |   |     |        |
| 17/04/2024       | Michelin                    | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  | HOLD         | 35.0               | 34.6            | €      | 12M  | Equity |   |     |        |
| 17/04/2024       | OVS                         | Equity Daily - Comment | Luca Bacoccoli       |                                 |                                 |                     |                  |               |                     |                  | BUY          | 4.3                | 2.2             | €      | 12M  | Equity |   |     |        |
| 17/04/2024       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  | BUY          | 3.9                | 2.8             | €      | 12M  | Equity |   |     |        |
| 17/04/2024       | REVO Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 |                                 |                     |                  |               |                     |                  | BUY          | 11.6               | 8.9             | €      | 12M  | Equity |   |     |        |
| 17/04/2024       | Tod's Group                 | Equity Daily - Comment | Oriana Cardani, CFA  | Tender Shares                   | TS                              | 43.0                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 17/04/2024       | TotalEnergies               | Equity Daily - Comment | Marco Cristofori     | BUY                             | 75.1                            | 67.3                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 17/04/2024       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       | BUY                             | 36.5                            | 33.6                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY                             | 4.0                 | 2.8              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 16/04/2024       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY                             | 7.8                 | 5.7              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 16/04/2024       | Mondadori                   | Company Update         | Antonella Frongillo  |                                 | BUY                             | 2.8                 | 2.2              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 16/04/2024       | Piaggio                     | Company Update         | Monica Bosio         |                                 | BUY                             | 3.9                 | 2.8              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 16/04/2024       | Medica                      | Company Update         | Bruno Permutti       |                                 | BUY                             | 28.6                | 19.0             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 16/04/2024       |                             | Daily Note             | Equity Research Team |                                 | Corporate Broking Research Team |                     |                  |               |                     |                  |              |                    | 12M             | Equity |      |        |   |     |        |
| 16/04/2024       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                             | 4.0                 | 2.8              |               |                     |                  |              |                    |                 | €      | 12M  | Equity |   |     |        |
| 16/04/2024       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 |                                 |                     |                  |               |                     |                  |              |                    |                 | €      | 12M  | Equity |   |     |        |
| 16/04/2024       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |              |                    |                 | HOLD   | 16.1 | 15.5   | € | 12M | Equity |
| 16/04/2024       | ERG                         | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |              |                    |                 | BUY    | 28.6 | 23.8   | € | 12M | Equity |
| 16/04/2024       | Fincantieri / Leonardo      | Equity Daily - Comment | Monica Bosio         | HOLD / BUY                      | 0.58 / 23.32                    | 0.78 / 22.63        | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Growens                     | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 7.0                             | 6.6                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | LU-VE                       | Equity Daily - Comment | Alberto Francese     | BUY                             | 28.8                            | 22.1                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | MFE                         | Equity Daily - Comment | Antonella Frongillo  | Under Review                    | UR                              | 3.3                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Mondadori                   | Equity Daily - Comment | Antonella Frongillo  | BUY                             | 2.8                             | 2.2                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     | BUY                             | 14.4                            | 14.6                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 7.8                             | 5.7                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Piaggio                     | Equity Daily - Comment | Monica Bosio         | BUY                             | 4.1                             | 2.8                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Prysmian                    | Equity Daily - Comment | Monica Bosio         | BUY                             | 54.0                            | 50.7                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Telecom Italia              | Equity Daily - Comment | Andrea Devita, CFA   | BUY                             | 0.40                            | 0.23                | BUY              | 0.40          | 0.23                | €                | 12M          | Equity             |                 |        |      |        |   |     |        |
| 16/04/2024       | Terna                       | Equity Daily - Comment | Davide Candela       | HOLD                            | 7.9                             | 7.4                 | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 16/04/2024       | Tod's Group                 | Equity Daily - Comment | Oriana Cardani, CFA  | Tender Shares                   | TS                              | 43.0                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 15/04/2024       | BNP Paribas                 | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY                             | 71.0                | 65.4             | €             | 12M                 | Equity           |              |                    |                 |        |      |        |   |     |        |
| 15/04/2024       | Prysmian                    | Company Update         | Monica Bosio         | BUY                             | 54.0                            | 48.5                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 15/04/2024       | NB Aurora                   | Company Update         | Alberto Francese     | BUY                             | 14.4                            | 14.6                | €                | 12M           | Equity              |                  |              |                    |                 |        |      |        |   |     |        |
| 15/04/2024       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |                                 |                     |                  |               | 12M                 | Equity           |              |                    |                 |        |      |        |   |     |        |
| 15/04/2024       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    | Alberto Artoni                  | BUY                             | 27.8                | 24.2             |               |                     | 8.3              | €            | 12M                | Equity          |        |      |        |   |     |        |
| 15/04/2024       | BNP Paribas                 | Equity Daily - Comment | Alberto Cordara      |                                 | BUY                             | 71.0                | 65.4             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 15/04/2024       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY                             | 13.7                | 8.4              |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 15/04/2024       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD                            | 0.58                | 0.77             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 15/04/2024       | Intermonte Partners         | Equity Daily - Comment | Davide Rimini        |                                 | Elena Perini, CFA               | BUY                 | 2.8              |               |                     |                  | 2.6          | €                  | 12M             | Equity |      |        |   |     |        |
| 15/04/2024       | Société Générale            | Equity Daily - Comment | Alberto Artoni       |                                 | Alberto Cordara                 | HOLD                | 26.6             |               |                     |                  | 25.2         | €                  | 12M             | Equity |      |        |   |     |        |
| 15/04/2024       | Telecom Italia              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                             | 0.40                | 0.23             |               |                     |                  | BUY          | 0.40               | 0.23            | €      | 12M  | Equity |   |     |        |
| 15/04/2024       | Tod's Group                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares                   | TS                  | 43.1             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 15/04/2024       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                             | 36.5                | 34.0             |               |                     |                  | €            | 12M                | Equity          |        |      |        |   |     |        |
| 12/04/2024       | Volkswagen                  | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY                             | 170.0               | 123.0            | BUY           | 185.0               | 146.6            | €            | 12M                | Equity          |        |      |        |   |     |        |
| 12/04/2024       | Intermonte Partners         | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY                             | 2.8                 | 2.6              | €             | 12M                 | Equity           |              |                    |                 |        |      |        |   |     |        |
| 12/04/2024       | F.I.L.A.                    | Company Update         | Giada Cabrino        |                                 | BUY                             | 13.7                | 8.4              |               |                     | 8.3              | €            | 12M                | Equity          |        |      |        |   |     |        |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/04/2024       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 26.6                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2024       | Arm Holdings                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 131.1            |               |                     |                  | \$       | 12M                | Equity          |
| 12/04/2024       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | EdiliziAcrobatica              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 201.4            |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | EXOR                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 99.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 26.6                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 12/04/2024       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Universal Music Group          | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 123.0            | BUY           | 185.0               | 146.6            | €        | 12M                | Equity          |
| 11/04/2024       | Stellantis                     | Company Update         | Monica Bosio         |                                 | HOLD          | 25.2                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Avio                           | Company Update         | Bruno Permutti       |                                 | HOLD          | 11.4                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | EssilorLuxottica               | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 201.4            |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 26.6                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 204.0               | 177.9            |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Arm Holdings                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 125.2            |               |                     |                  | \$       | 12M                | Equity          |
| 11/04/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Eurocommercial Properties      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Grifal                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Growens                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Construction                   | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2024       | Iniziativa Bresciane           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.3                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.4              |               |                     | 2.5              | €        | 12M                | Equity          |
| 11/04/2024       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 48.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Repsol                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Repsol                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 40.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 124.0            | BUY           | 187.0               | 147.0            | €        | 12M                | Equity          |
| 10/04/2024       | Sicily By Car                  | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Iniziativa Bresciane           | Company Update         | Davide Rimini        |                                 | BUY           | 17.3                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Aena                           | Company Update         | Luca Bacoccoli       |                                 | BUY           | 204.0               | 177.9            |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Grifal                         | Company Update         | Davide Rimini        |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Eurocommercial Properties      | Company Update         | Arianna Terazzi      |                                 | BUY           | 25.2                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2024       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 29.8                | 31.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 66.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | HSBC                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 644.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/04/2024       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 43.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.4              |               |                     | 2.5              | €        | 12M                | Equity          |
| 10/04/2024       | Pattern                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/04/2024       | Rai Way              | Equity Daily - Comment        | Antonella Frongillo  | Alberto Francese                | BUY           | 6.3                 | 5.1              | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 10/04/2024       | Sicily By Car        | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Telecom Italia       | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Tod's Group          | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Volkswagen           | Equity Daily - Comment        | Renato Gargiulo      | Manuela Meroni                  | BUY           | 172.0               | 124.8            | BUY           | 187.0               | 147.6            | €        | 12M                | Equity          |
| 09/04/2024       | Acea                 | Company Update                | Davide Candela       |                                 | HOLD          | 18.4                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Pattern              | Company Update                | Arianna Terazzi      |                                 | BUY           | 7.0                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | HSBC                 | Company Update                | Alberto Cordara      |                                 | BUY           | 770.0               | 644.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 09/04/2024       | Continental          | Company Update                | Monica Bosio         | Corporate Broking Research Team | HOLD          | 76.0                | 66.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       |                      | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/04/2024       | Acea                 | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 18.4                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Alifunds Group       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Altea Green Power    | Equity Daily - Comment        | Davide Rimini        | Elena Perini, CFA               | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Anima Holding        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Anima Holding        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Azimut Holding       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Banca Generali       | Equity Daily - Comment        | Elena Perini, CFA    | Elena Perini, CFA               | HOLD          | 33.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | BFF Bank             | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 13.2                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | EssilorLuxottica     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 206.9            |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Eurotech             | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 1.85                | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Financial Conference | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/04/2024       | Fincantieri          | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.58                | 0.75             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Finecobank           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 14.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | HSBC                 | Equity Daily - Comment        | Alberto Cordara      |                                 | BUY           | 770.0               | 644.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 09/04/2024       | Rai Way              | Equity Daily - Comment        | Antonella Frongillo  | Oriana Cardani, CFA             | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Salvatore Ferragamo  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Sanlorenzo           | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 42.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Seri Industrial      | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Snam                 | Equity Daily - Comment        | Davide Candela       | Antonella Frongillo             | HOLD          | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Snam                 | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Technogym            | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Telefonica           | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | Tod's Group          | Equity Daily - Comment        | Oriana Cardani, CFA  | Marco Cristofori                | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       | TotalEnergies        | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 75.1                | 67.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Anima Holding        | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Finecobank           | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | REVO Insurance       | Special Event Company Comment | Elena Perini, CFA    | Elena Perini, CFA               | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Azimut Holding       | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Banca Generali       | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Banca Mediolanum     | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Generalfinance       | Special Event Company Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 12.5                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Banca Sistema        | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 1.36                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | illimity             | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 6.0                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Banca IFIS           | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | BFF Bank             | Special Event Company Comment | Manuela Meroni       | Manuela Meroni                  | BUY           | 13.2                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Aeroports de Paris   | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 124.2            |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Eurotech             | Company Update                | Alberto Francese     |                                 | BUY           | 1.85                | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Financial Conference | Special Event Flash           | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Salvatore Ferragamo  | Company Update                | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 10.2                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       |                      | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Aeroports de Paris   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 124.2            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency      | Investment Horizon | Research Office |        |      |        |   |     |        |
|------------------|-----------------------|---------------------------|----------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|---------------|--------------------|-----------------|--------|------|--------|---|-----|--------|
| 08/04/2024       | Banca Mediolanum      | Equity Daily - Comment    | Elena Perini, CFA    | Davide Candela                  | BUY                             | 10.8                | 10.2             | BUY           | 0.40                | 0.23             | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | EssilorLuxottica      | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY                             | 213.0               | 203.3            |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | illimity              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY                             | 6.0                 | 4.9              |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Oil & Gas             | Equity Daily - Comment    | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |               | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Telecom Italia        | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | BUY                             | 0.40                | 0.23             |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Telecom Services      | Equity Daily - Comment    | Andrea Devita, CFA   |                                 |                                 |                     |                  |               |                     |                  |               | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Tod's Group           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | Tender Shares                   | TS                  | 43.0             |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Unicredit             | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY                             | 36.5                | 34.9             |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 08/04/2024       | Veolia                | Equity Daily - Comment    | Davide Candela       |                                 | BUY                             | 35.8                | 30.2             |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 05/04/2024       | Veolia                | Company Update            | Davide Candela       |                                 | BUY                             | 35.8                | 30.2             |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 05/04/2024       | illimity              | Company Update            | Manuela Meroni       |                                 | BUY                             | 6.0                 | 4.9              |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 05/04/2024       |                       | Daily Note                | Equity Research Team |                                 | Corporate Broking Research Team |                     |                  |               |                     |                  |               |                    | 12M             | Equity |      |        |   |     |        |
| 05/04/2024       | Eni                   | Equity Daily - Comment    | Marco Cristofori     | Corporate Broking Research Team | HOLD                            | 16.1                | 15.3             |               | €                   | 12M              | Equity        |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | EuroGroup Laminations | Equity Daily - Comment    | Monica Bosio         |                                 | BUY                             | 5.0                 | 4.2              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | illimity              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY                             | 6.7                 | 4.9              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Leonardo              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY                             | 23.3                | 23.1             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Poste Italiane        | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY                             | 11.1                | 11.7             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Rai Way               | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY                             | 6.3                 | 5.1              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Terna                 | Equity Daily - Comment    | Davide Candela       |                                 | HOLD                            | 7.9                 | 7.7              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Tod's Group           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | Tender Shares                   | TS                  | 43.0             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 05/04/2024       | Vodafone              | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | BUY                             | 90.0                | 70.1             | GBP           | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Orange                | Company Note - IOC        | Andrea Devita, CFA   |                                 | BUY                             | 14.0                | 10.9             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Deutsche Telekom      | Company Note - IOC        | Andrea Devita, CFA   |                                 | HOLD                            | 25.1                | 22.3             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Vodafone              | Company Note - IOC        | Andrea Devita, CFA   |                                 | BUY                             | 90.0                | 71.2             | GBP           | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | BT Group              | Company Note - IOC        | Andrea Devita, CFA   |                                 | BUY                             | 147.0               | 104.7            | GBP           | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | European Telecoms     | Aggregate Report          | Andrea Devita, CFA   |                                 |                                 |                     |                  |               | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Telecom Italia        | Aggregate Company Section | Andrea Devita, CFA   |                                 | BUY                             | 0.40                | 0.22             | BUY           | 0.40                | 0.22             | €             | 12M                | Equity          |        |      |        |   |     |        |
| 04/04/2024       | KPN                   | Company Note - IOC        | Andrea Devita, CFA   |                                 | HOLD                            | 3.8                 | 3.4              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Telefonica            | Company Note - IOC        | Andrea Devita, CFA   |                                 | HOLD                            | 4.1                 |                  | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | EuroGroup Laminations | Company Update            | Monica Bosio         |                                 | BUY                             | 5.0                 | 4.2              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       |                       | Daily Note                | Equity Research Team |                                 | Corporate Broking Research Team |                     |                  |               |                     | 12M              | Equity        |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Altea Green Power     | Equity Daily - Comment    | Davide Rimini        |                                 | BUY                             | 11.2                | 7.7              | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Azimut Holding        | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY                             | 27.8                | 24.0             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Brunello Cucinelli    | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD                            | 108.0               | 101.8            | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | EdiliziAcrobatica     | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY                             | 20.1                | 11.7             | €             | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 04/04/2024       | Telecom Services      | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | Under Review                    | 0.40                | 0.23             |               |                     |                  |               | 12M                | Equity          |        |      |        |   |     |        |
| 04/04/2024       | Maire                 | Equity Daily - Comment    | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 04/04/2024       | Poste Italiane        | Equity Daily - Comment    | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 04/04/2024       | Snam                  | Equity Daily - Comment    | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  | €             | 12M                | Equity          |        |      |        |   |     |        |
| 04/04/2024       | Stellantis            | Equity Daily - Comment    | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  | HOLD          | 25.2               | 25.0            | €      | 12M  | Equity |   |     |        |
| 04/04/2024       | Telecom Italia        | Equity Daily - Comment    | Andrea Devita, CFA   |                                 |                                 |                     |                  |               |                     |                  | BUY           | 0.40               | 0.23            | BUY    | 0.40 | 0.23   | € | 12M | Equity |
| 04/04/2024       | Tod's Group           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |                                 |                     |                  |               |                     |                  | Tender Shares | TS                 | 43.0            | €      | 12M  | Equity |   |     |        |
| 04/04/2024       | Universal Music Group | Equity Daily - Comment    | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  | Under Review  | UR                 | 28.5            | €      | 12M  | Equity |   |     |        |
| 03/04/2024       | Buzzi Unicem          | Company Update            | Bruno Permutti       |                                 | HOLD                            | 40.5                | 35.1             |               | 14.2                | €                | 12M           | Equity             |                 |        |      |        |   |     |        |
| 03/04/2024       | Technogym             | Company Update            | Antonella Frongillo  | HOLD                            | 9.8                             | 9.0                 | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       | Altea Green Power     | Company Update            | Davide Rimini        | BUY                             | 11.2                            | 7.7                 | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       | Azimut Holding        | Company Update            | Elena Perini, CFA    | BUY                             | 27.8                            | 24.0                | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       | Brunello Cucinelli    | Company Update            | Oriana Cardani, CFA  | HOLD                            | 108.0                           | 101.8               | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |                                 |                     |                  |               | 12M                 | Equity           |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       | Agatos                | Equity Daily - Comment    | Giada Cabrino        | Suspended                       | Susp                            | 0.24                | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |
| 03/04/2024       | Azimut Holding        | Equity Daily - Comment    | Elena Perini, CFA    | BUY                             | 27.8                            | 24.0                | €                | 12M           | Equity              |                  |               |                    |                 |        |      |        |   |     |        |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/04/2024       | Banco BPM             | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY           | 6.4                 | 6.2              | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 03/04/2024       | BFF Bank              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.2                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Buzzi Unicem          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | ErreDue               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Ferrari               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 391.3            |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Technogym             | Equity Daily - Comment | Antonella Frongillo  | Renato Gargiulo                 | HOLD          | 9.8                 | 9.0              | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 03/04/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2024       | TraWell               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Azimut Holding        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Generali              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2024       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 18.8                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        | Renato Gargiulo                 | BUY           | 10.1                | 7.9              | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 02/04/2024       | Asset Gatherers       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2024       | Auto & Components     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.8                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 106.0            |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Buzzi Unicem          | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | EdiliziAcrobatica     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.68             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Innovatec             | Equity Daily - Comment | Davide Rimini        | Corporate Broking Research Team | BUY           | 2.2                 | 1.18             | BUY           | 187.0               | 141.6            | €        | 12M                | Equity          |
| 02/04/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Leone Film Group      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.5                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Maire / Hera          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 7.40 / 3.70         | 7.27 / 3.27      |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 49.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | SECO                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 0.40                | 0.23             | BUY           | 187.0               | 141.6            | €        | 12M                | Equity          |
| 02/04/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.77 / 2.68      |               |                     |                  | €        | 12M                | Equity          |
| 02/04/2024       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 122.8            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Equity Post Results   | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2024       | FNM                   | Company Update         | Davide Rimini        |                                 | BUY           | 0.63                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Aeroporto di Bologna  | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2024       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 203.8               | 182.0            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2024       | Allfunds Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon              | Research Office |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|---------------------------------|-----------------|-----------|------|------|--------|-----|--------|--------|---------------|--------------|--------------|-----|------|--------|---|-----|--------|
| 28/03/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | Suspended                       | Susp                | 4.2              |               |                     | 14.2             | €        | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Bifire                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY                             | 4.5                 | 3.6              |               |                     |                  | €        | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY                             | 32.8                | 37.8             |               |                     |                  | €        | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD                            | 16.1                | 14.6             |               |                     |                  | €        | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 | HOLD                            | 353.0               | 406.2            |               |                     |                  | 2.4      | €                               | 12M             | Equity    |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | FNM                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY                             | 0.63                | 0.43             |               |                     |                  |          | €                               | 12M             | Equity    |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Iniziative Bresciane            | Equity Daily - Comment | Davide Rimini        |                                 | BUY                             | 17.3                | 14.4             |               |                     |                  |          | €                               | 12M             | Equity    |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review                    | UR                  | 3.2              |               |                     |                  |          | €                               | 12M             | Equity    |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Lucisano Media Group            | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 28/03/2024       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Prada                           | Company Update         | Oriana Cardani, CFA  |                                 | BUY                             | 71.4                | 62.0             |               |                     |                  | HK\$     | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       |                                 | Daily Note             | Equity Research Team |                                 | Corporate Broking Research Team |                     |                  |               |                     |                  |          | 12M                             | Equity          |           |      |      |        |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Aeffe                           | Equity Daily - Comment | Arianna Terazzi      |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | HOLD      | 0.90 | 0.84 | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 27.8 | 24.8 | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | Suspended | Susp | 4.3  | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Bifire                          | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 4.5  | 3.5  | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | HOLD      | 76.0 | 66.7 | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 12.5 | 9.9  | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 3.7  | 3.3  | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 6.7  | 4.6  | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 24.2 | 16.2 | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 | BUY       | 11.1 | 11.6 | €      | 12M | Equity |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 71.4            | 62.0      | HK\$ | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 6.3             | 5.2       | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 6.3             | 5.2       | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |                                 |                     |                  |               |                     |                  |          | Tender Shares                   | TS              | 43.0      | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 36.5            | 34.5      | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 27/03/2024       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 26.7            | 17.9      | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 26/03/2024       | Rai Way                         | Company Update         | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          | BUY                             | 6.3             | 4.9       | €    | 12M  | Equity |     |        |        |               |              |              |     |      |        |   |     |        |
| 26/03/2024       |                                 | Daily Note             | Equity Research Team |                                 |                                 |                     |                  |               |                     |                  |          | Corporate Broking Research Team |                 |           |      |      |        |     | 12M    | Equity |               |              |              |     |      |        |   |     |        |
| 26/03/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 10.0         | 9.4          | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 7.0          | 6.7          | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Eni / Fincantieri               | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | HOLD / HOLD   | 16.10 / 0.58 | 14.55 / 0.67 | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Grifal                          | Equity Daily - Comment | Davide Rimini        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 2.8          | 2.0          | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 3.7          | 3.3          | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 24.2         | 16.0         | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | Tender Shares | TS           | 16.1         | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Repsol                          | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | HOLD          | 16.0         | 15.4         | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | HOLD          | 9.8          | 9.2          | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 0.40         | 0.22         | BUY | 0.40 | 0.23   | € | 12M | Equity |
| 26/03/2024       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | Tender Shares | TS           | 43.0         | €   | 12M  | Equity |   |     |        |
| 26/03/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 75.1         | 63.2         | €   | 12M  | Equity |   |     |        |
| 25/03/2024       | Rai Way                         | Company Update         | Antonella Frongillo  |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 6.3          | 4.8          | €   | 12M  | Equity |   |     |        |
| 25/03/2024       | d'Amico International Shipping  | Company Update         | Arianna Terazzi      |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | BUY           | 7.0          | 6.7          | €   | 12M  | Equity |   |     |        |
| 25/03/2024       | Openjobmetis                    | Company Update         | Davide Rimini        |                                 |                                 |                     |                  |               |                     |                  |          |                                 |                 |           |      |      |        |     |        |        | Tender Shares | 0.00         | 16.1         | €   | 12M  | Equity |   |     |        |

| Circulation Date | Company or Sector         | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/03/2024       |                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2024       | A2A                       | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 1.88                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Brunello Cucinelli        | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 111.0               | 101.3            |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Equita Group              | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Flughafen Zuerich         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 239.0               | 200.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 25/03/2024       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Italy's STAR Segment      | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2024       | LU-VE                     | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 28.8                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Medica                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 24.2                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | OSAI Automation System    | Equity Daily - Comment        | Arianna Terazzi                 |                                 | Under Review  | UR                  | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Rai Way                   | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Sicily By Car             | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 10.7                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Technogym                 | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 9.8                 | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Telecom Italia            | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 25/03/2024       | Tod's Group               | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 42.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/03/2024       | Volkswagen                | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 172.0               | 118.1            | BUY           | 187.0               | 137.6            | €        | 12M                | Equity          |
| 22/03/2024       | Salcef Group              | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 28.7                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Moltiply Group            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 33.6                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       |                           | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2024       | ENAV                      | Company Update                | Luca Bacoccoli                  |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Equita Group              | Company Update                | Davide Rimini                   |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Italy's STAR Segment      | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2024       | Eurotech                  | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 2.5                 | 1.76             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Cellularline              | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | A2A                       | Company Update                | Davide Candela                  |                                 | HOLD          | 1.88                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Irce                      | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 3.0                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | IGD                       | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 1.80                | 1.45             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Sogefi                    | Special Event Company Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Datalogic                 | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 6.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Cementir Holding          | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 10.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | F.I.L.A.                  | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 14.5                | 7.8              |               |                     | 8.3              | €        | 12M                | Equity          |
| 22/03/2024       |                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2024       | Banca Sistema             | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 1.36                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | ENAV                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Enel                      | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Eni                       | Equity Daily - Comment        | Marco Cristofori                |                                 | HOLD          | 16.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Eurocommercial Properties | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Fraport                   | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 48.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | MFE                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | Under Review  | UR                  | 3.1              |               |                     | 2.2              | €        | 12M                | Equity          |
| 22/03/2024       | Reply                     | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 114.2               | 131.0            |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | Sicily By Car             | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 10.7                | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       | tk nucera                 | Equity Daily - Comment        | Marco Cristofori                |                                 | HOLD          | 19.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Generalfinance            | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 12.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Witt                      | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.7                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Newlat Food               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.0                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Aeroporto di Bologna      | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Zignago Vetro             | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Fraport                   | Company Update                | Luca Bacoccoli                  |                                 | HOLD          | 51.0                | 48.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       |                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2024       | Altea Green Power         | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 10.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Auto & Components         | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/03/2024       | Auto & Components              | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2024       | ENAV                           | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Enel                           | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Intermonte Partners            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Irce                           | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 3.0                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 11.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Prysmian                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 54.0                | 48.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Terna                          | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 7.9                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Veolia                         | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 34.7                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2024       | Volkswagen                     | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 172.0               | 117.5            | BUY           | 187.0               | 137.7            | €        | 12M                | Equity          |
| 20/03/2024       | REVO Insurance                 | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Equita Group                   | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 4.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Banca Sistema                  | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 1.36                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Reply                          | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 114.2               | 131.8            |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | d'Amico International Shipping | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | MARR                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 16.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | LU-VE                          | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 28.8                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Elica                          | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 2.3                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Sanlorenzo                     | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Tinexta                        | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 25.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Alkemy                         | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 17.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Esprinet                       | Special Event Company Comment | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | SECO                           | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Orsero                         | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | SeSa                           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 178.0               | 99.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Mondadori                      | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Avio                           | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Prysmian                       | Company Update                | Monica Bosio                    |                                 | BUY           | 54.0                | 48.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Irce                           | Company Update                | Arianna Terazzi                 |                                 | BUY           | 3.0                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Terna                          | Company Update                | Davide Candela                  |                                 | HOLD          | 7.9                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2024       | Branded Goods                  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     | 8.3              |          | 12M                | Equity          |
| 20/03/2024       | Branded Goods                  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2024       | Eurotech                       | Equity Daily - Comment        | Alberto Francese                |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | F.I.L.A.                       | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 14.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.58                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Fraport                        | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 58.0                | 48.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Growens                        | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 7.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Intermonte Partners            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Moncler                        | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 70.2                | 68.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Mondadori                      | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 11.1                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Sanlorenzo                     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Terna                          | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 7.4                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Triboo                         | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 1.40                | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2024       | Volkswagen                     | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 172.0               | 117.3            | BUY           | 187.0               | 138.2            | €        | 12M                | Equity          |
| 19/03/2024       | Italy's STAR Segment           | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2024       | Alkemy                         | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 17.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Banca Sistema                  | Aggregate Company Section     | Davide Rimini                   |                                 | BUY           | 1.36                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Biesse                         | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 15.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Cementir Holding               | Aggregate Company Section     | Bruno Permutti                  |                                 | BUY           | 10.1                | 9.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/03/2024       | Banca IFIS                     | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 19.8                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Amplifon                       | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 29.8                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Cellularline                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.3                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | ilimity                        | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 6.7                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Generalfinance                 | Aggregate Company Section | Davide Rimini                   | Manuela Meroni                  | BUY           | 12.5                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | F.I.L.A.                       | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 14.5                | 8.4              |               |                     | 8.3              | €        | 12M                | Equity          |
| 19/03/2024       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 53.0                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | IGD                            | Aggregate Company Section | Arianna Terazzi                 | Davide Candela                  | HOLD          | 1.80                | 1.46             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 6.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Orsero                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Tinexta                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 25.0                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Salcef Group                   | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 28.7                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | SeSa                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 178.0               | 102.4            |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | LU-VE                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 28.8                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Zignago Vetro                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 17.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | REVO Insurance                 | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Sogefi                         | Aggregate Company Section | Monica Bosio                    | Renato Gargiulo                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Witt                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.7                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Sanlorenzo                     | Company Update            | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Mondadori                      | Company Update            | Antonella Frongillo             |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Triboo                         | Company Update            | Gabriele Berti                  |                                 | BUY           | 1.40                | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 2.3                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2024       | Aeroports de Paris             | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 131.0               | 124.7            |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Ascopiave                      | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 2.9                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Banca Mediolanum               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 10.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Enel                           | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Enel                           | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | ERG                            | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 28.6                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | F.I.L.A.                       | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 14.5                | 8.4              |               |                     | 8.3              | €        | 12M                | Equity          |
| 19/03/2024       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.58                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Fraport                        | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 58.0                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Generali                       | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 25.2                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Intermonte Partners            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | INWIT                          | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 14.1                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Italy's STAR Segment           | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2024       | Iveco Group                    | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 | BUY           | 16.8                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | LU-VE                          | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 28.8                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Maire                          | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 7.4                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Moltiply Group                 | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 33.6                | 34.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Newlat Food                    | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 8.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Poste Italiane                 | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 11.1                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | SECO                           | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Technoprobe                    | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 8.1                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Terna                          | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 7.4                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | tk nucera                      | Equity Daily - Comment    | Marco Cristofori                |                                 | HOLD          | 19.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | Tod's Group                    | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/03/2024       | TotalEnergies                  | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 75.1                | 62.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/03/2024       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 115.4            | BUY           | 187.0               | 136.3            | €        | 12M                | Equity          |
| 18/03/2024       | Datalogic            | Company Update         | Alberto Francese     |                                 | BUY           | 6.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | REVO Insurance       | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Saras                | Company Update         | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.76             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Salcef Group         | Company Update         | Davide Rimini        |                                 | BUY           | 28.7                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | LU-VE                | Company Update         | Alberto Francese     |                                 | BUY           | 28.8                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Generali             | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.2                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Technoprobe          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 8.1                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | ERG                  | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 28.6                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Iveco Group          | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2024       | Amplifon             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 29.8                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Biesse               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Cellularline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Datalogic            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 96.5                | 91.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 208.2            |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Fraport              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 53.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | IGD                  | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 1.80                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Irce                 | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.1              | €        | 12M                | Equity          |
| 18/03/2024       | Multiply Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 69.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Saras                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.76             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.4                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/03/2024       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 113.8            | BUY           | 187.0               | 131.9            | €        | 12M                | Equity          |
| 18/03/2024       | Zignago Vetro        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | SeSa                 | Company Update         | Gabriele Berti       |                                 | BUY           | 178.0               | 113.2            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | HSBC                 | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 586.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 15/03/2024       |                      | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2024       | Société Générale     | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 26.6                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 208.2            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Zignago Vetro        | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Cellularline         | Company Update         | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Biesse               | Company Update         | Alberto Francese     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | IGD                  | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 1.80                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Eni                  | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2024       | Aeffe                | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.91             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | BNP Paribas          | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 71.0                | 60.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 116.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Continental          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 66.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/03/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Manuela Meroni                  | BUY           | 6.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 96.5                | 95.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Equita Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | HSBC                           | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 770.0               | 586.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 15/03/2024       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 41.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 178.0               | 105.0            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 26.6                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | Under Review  | UR                  | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.40                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.5              |               |                     | 7.9              | €        | 12M                | Equity          |
| 15/03/2024       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Wit                            | Company Update         | Gabriele Berti       |                                 | BUY           | 26.7                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Esprinet                       | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Valsoia                        | Company Update         | Gabriele Berti       |                                 | BUY           | 14.0                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Orsero                         | Company Update         | Gabriele Berti       | Marco Cristofori                | BUY           | 26.0                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | MARR                           | Company Update         | Alberto Francese     |                                 | BUY           | 16.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | De' Longhi                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2024       | Aeffe                          | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.94             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 114.6            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     | Marco Cristofori                | BUY           | 20.0                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Equita Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | ERG                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | FNM                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 28.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        | Corporate Broking Research Team | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 15.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |     |        |  |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|-----|--------|--|
| 14/03/2024       | Reply                          | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | HOLD          | 114.2               | 132.5            |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.18             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.5             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | SIT                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Snam                           | Equity Daily - Comment | Davide Candela       | Monica Bosio                    | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 8.6              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 36.5                | 32.2             | BUY           | 187.0               | 138.4            | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 113.8            |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 14/03/2024       | Witt                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 18.4             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | BFF Bank                       | Company Note - IOC     | Manuela Meroni       |                                 | BUY           | 13.2                | 11.4             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Volkswagen                     | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 172.0               | 120.9            | BUY           | 187.0               | 138.4            | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | ERG                            | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 25.1             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 7.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        | €                               |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |     |        |  |
| 13/03/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       | HOLD                            |               |                     |                  |               |                     |                  | 9.1      | 9.1                | €               | 12M | Equity |  |
| 13/03/2024       | BFF Bank                       | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | BUY           | 13.2                | 11.4             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 71.0                | 59.7             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 32.3             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Flughafen Zuerich              | Equity Daily - Comment | Luca Bacoccoli       | Monica Bosio                    | BUY           | 239.0               | 191.8            |               |                     |                  | CHF      | 12M                | Equity          |     |        |  |
| 13/03/2024       | FNM                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.45             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 22.4             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 20.0             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        | Renato Gargiulo                 | Tender Shares | TS                  | 16.2             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 64.3             |               |                     |                  | HK\$     | 12M                | Equity          |     |        |  |
| 13/03/2024       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 124.7            |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Snam                           | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.21             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | tk nucera                      | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 19.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.3             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 13/03/2024       | Witt                           | Equity Daily - Comment | Gabriele Berti       | Renato Gargiulo                 | BUY           | 26.7                | 18.4             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | Fincantieri                    | Company Update         | Monica Bosio         |                                 | HOLD          | 0.58                | 0.57             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 64.3             |               |                     |                  | HK\$     | 12M                | Equity          |     |        |  |
| 12/03/2024       | Flughafen Zuerich              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 239.0               | 191.8            |               |                     |                  | CHF      | 12M                | Equity          |     |        |  |
| 12/03/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team | HOLD          | 2.2                 | 1.69             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | A2A                            | Equity Daily - Comment | Davide Candela       | €                               |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |     |        |  |
| 12/03/2024       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       | HOLD                            |               |                     |                  |               |                     |                  | 8.8      | 7.9                | €               | 12M | Equity |  |
| 12/03/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    | Monica Bosio                    | BUY           | 27.8                | 24.1             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 9.2              |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 67.0             |               |                     |                  | €        | 12M                | Equity          |     |        |  |
| 12/03/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |     |        |  |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/03/2024       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | ERG                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.58                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Finecobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | FNM                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Media                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2024       | Oil & Gas             | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2024       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Toscana Aeroporti     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Valsoia               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Witt                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Tinexta               | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Utilities             | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2024       | Azimet Holding        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.8                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | REVO Insurance        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2024       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 203.8               | 175.7            |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Amplifon              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 29.8                | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Ariston Holding       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Ariston Holding       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 7.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Ascopiave             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Flughafen Zuerich     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 233.0               | 189.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/03/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.75                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.23             | €        | 12M                | Equity          |
| 11/03/2024       | Tinexta               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | tk nucera             | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/03/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2024       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 116.5            | BUY           | 187.0               | 134.3            | €        | 12M                | Equity          |
| 08/03/2024       |                       | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2024       | Telecom Italia        | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.21             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 08/03/2024       | Aena                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 204.0               | 175.7            |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | INWIT                 | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | tk nucera             | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Geox                  | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 0.75                | 0.69             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/03/2024       | Ascopiave              | Company Update         | Davide Candela       |                                 | HOLD          | 2.9                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Amplifon               | Company Update         | Bruno Permutti       |                                 | HOLD          | 29.8                | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Ariston Holding        | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 7.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2024       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Azimut Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.2                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Banca Generali         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Continental            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 72.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Continental            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 71.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Danieli                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.9             | HOLD          | 12.5                | 23.4             | €        | 12M                | Equity          |
| 08/03/2024       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 203.5            |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 233.0               | 185.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/03/2024       | illimity               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Leonardo / Iveco Group | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 23.32 / 14.10       | 20.77 / 11.96    |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 55.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 08/03/2024       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.21             | BUY           | 0.40                | 0.22             | €        | 12M                | Equity          |
| 08/03/2024       | Tinexta                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Unipol / UnipolSai     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.55 / 2.67      |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 116.5            | BUY           | 187.0               | 134.9            | €        | 12M                | Equity          |
| 07/03/2024       | Brunello Cucinelli     | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 111.7            |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Crédit Agricole        | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Continental            | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 72.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Unipol / UnipolSai     | Company Update         | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.55 / 2.67      |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2024       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 14.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 14.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 24.0                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Azimut Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.2                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Banca Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 111.0               | 111.7            |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.47             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Fincobank              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 233.0               | 189.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/03/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.1              | €        | 12M                | Equity          |
| 07/03/2024       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.2                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/03/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | BUY           | 58.2                | 56.8             | BUY           | 0.40                | 0.29             | HK\$     | 12M                | Equity          |
| 07/03/2024       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | SIT                                     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.28             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Acea                                    | Company Update         | Davide Candela       |                                 | HOLD          | 14.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Maire                                   | Company Update         | Marco Cristofori     |                                 | BUY           | 7.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2024       | Aeroporto di Bologna                    | Equity Daily - Comment | Luca Bacoccoli       | Marco Cristofori                | HOLD          | 8.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Aerospace&Defence                       | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2024       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 9.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Continental                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 73.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 18.5                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.47             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.7                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 66.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.2                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 119.2            |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Mondadori                               | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Corporación Acciona Energias Renovables | Company Update         | Davide Candela       |                                 | SELL          | 18.5                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2024       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 14.3                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 278.0               | 252.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 9.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2024       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 96.5                | 92.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Digital Value                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 59.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2024       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 100.2            |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Fincobank                               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 54.0                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.28             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Veolia                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/03/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 120.7            |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Volkswagen                              | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 172.0               | 119.2            | BUY           | 187.0               | 139.9            | €        | 12M                | Equity          |
| 04/03/2024       | Technogym                               | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/03/2024       | Allianz                                 | Company Update         | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 278.0               | 251.8            |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Prysmian                                | Company Update         | Monica Bosio         |                                 | BUY           | 54.0                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Diasorin                                | Company Update         | Bruno Permutti       |                                 | HOLD          | 96.5                | 92.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Equity Market                           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.1                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 20.7                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       | Marco Cristofori                | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 92.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Enel                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Insurance                               | Equity Daily - Comment | Elena Perini, CFA    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 23.3                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Oil & Gas                               | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | BUY           | 11.1                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Repsol                                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Sicily By Car                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Technogym                               | Equity Daily - Comment | Antonella Frongillo  | Marco Cristofori                | HOLD          | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Utilities                               | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 119.2            |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Alkemy                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 17.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  | BUY           | 187.0               | 139.9            |          | 12M                | Equity          |
| 01/03/2024       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | SELL          | 20.7                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Repsol                                  | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Leonardo                                | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 23.3                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Unicredit                               | Company Update         | Manuela Meroni       | Corporate Broking Research Team | BUY           | 36.5                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2024       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | AXA                                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       | Marco Cristofori                | HOLD          | 40.7                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.5                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | UR                  | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 34.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.2                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 44.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/03/2024       | Tod's Group                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Veolia                                  | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 34.7                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Volkswagen                              | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 157.0               | 125.3            | BUY           | 170.7               | 145.3            | €        | 12M                | Equity          |
| 29/02/2024       | Alkemy                                  | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 16.5                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Esprinet                                | Special Event Company Comment | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | SECO                                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Multiply Group                          | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 33.6                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Wit                                     | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.7                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | SeSa                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 180.0               | 116.4            |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Technoprobe                             | Special Event Company Comment | Luca Bacoccoli                  |                                 | Under Review  | UR                  | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Tinexta                                 | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 24.5                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Digital Value                           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 115.0               | 59.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Growens                                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Moncler                                 | Company Update                | Oriana Cardani, CFA             |                                 | BUY           | 70.2                | 63.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Poste Italiane                          | Company Update                | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 11.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Prysmian                                | Company Update                | Monica Bosio                    |                                 | BUY           | 48.8                | 44.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Veolia                                  | Company Update                | Davide Candela                  |                                 | BUY           | 34.7                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | IT Conference                           | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/02/2024       | AXA                                     | Company Update                | Elena Perini, CFA               |                                 | HOLD          | 33.9                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Reply                                   | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 114.2               | 128.5            |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Fresenius Medical Care                  | Company Update                | Bruno Permutti                  |                                 | HOLD          | 40.7                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       |                                         | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/02/2024       | Aena                                    | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 199.0               | 175.9            |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Alkemy                                  | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 16.5                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Alifunds Group                          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 7.1                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Ariston Holding                         | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 9.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Banca Generali                          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | HOLD          | 31.8                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Biesse                                  | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 15.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment        | Davide Candela                  |                                 | SELL          | 20.7                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Transportation                          | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/02/2024       | Generalfinance                          | Equity Daily - Comment        | Davide Rimini                   | Manuela Meroni                  | BUY           | 12.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Generalfinance                          | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 12.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | INWIT                                   | Equity Daily - Comment        | Antonella Frongillo             | Andrea Devita, CFA              | BUY           | 14.1                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Leonardo                                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | UR                  | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Leonardo                                | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | UR                  | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Moncler                                 | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 70.2                | 63.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Poste Italiane                          | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 11.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Telecom Italia                          | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.29             | BUY           | 0.40                | 0.30             | €        | 12M                | Equity          |
| 29/02/2024       | Tod's Group                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Universal Music Group                   | Equity Daily - Comment        | Antonella Frongillo             |                                 | Under Review  | UR                  | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Volkswagen                              | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 157.0               | 125.9            | BUY           | 170.7               | 145.6            | €        | 12M                | Equity          |
| 29/02/2024       | Zignago Vetro                           | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 17.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Generalfinance                          | Company Update                | Davide Rimini                   | Manuela Meroni                  | BUY           | 12.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | INWIT                                   | Company Update                | Antonella Frongillo             | Andrea Devita, CFA              | BUY           | 14.1                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       |                                         | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2024       | Aena                                    | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 199.0               | 173.8            |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Alifunds Group                          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 7.1                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Anima Holding                           | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Crédit Agricole                         | Equity Daily - Comment        | Alberto Artoni                  |                                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Davide Campari                          | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 10.4                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | De' Longhi                              | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 29.8                | 28.5             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/02/2024       | Enel                          | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | IGD                           | Equity Daily - Comment    | Arianna Terazzi                 |                                 | HOLD          | UR                  | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | INWIT                         | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 14.1                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Moncler                       | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 60.0                | 62.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Poste Italiane                | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Prysmian                      | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 48.8                | 44.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | REVO Insurance                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 11.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Société Générale              | Equity Daily - Comment    | Alberto Artoni                  |                                 | HOLD          | 25.3                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Telecom Services              | Equity Daily - Comment    | Antonella Frongillo             | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2024       | Tod's Group                   | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Unicredit                     | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 30.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Universal Music Group         | Equity Daily - Comment    | Antonella Frongillo             |                                 | Under Review  | UR                  | 26.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2024       | Veolia                        | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 34.7                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | IT Conference                 | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2024       | SeSa                          | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 180.0               | 117.8            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Esprinet                      | Aggregate Company Section | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Moltiply Group                | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Alkemy                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 16.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Witt                          | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.7                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Tinexta                       | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 24.5                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Technoprobe                   | Aggregate Company Section | Luca Bacoccoli                  |                                 | Under Review  | UR                  | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | SECO                          | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Reply                         | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 114.2               | 124.5            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Growens                       | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 7.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Digital Value                 | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 115.0               | 60.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       |                               | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2024       | Aena                          | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 199.0               | 176.3            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | AXA                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 31.0                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Banco Santander               | Equity Daily - Comment    | Alberto Cordara                 | Manuela Meroni                  | BUY           | 5.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | BNP Paribas                   | Equity Daily - Comment    | Alberto Cordara                 | Alberto Artoni                  | BUY           | 71.0                | 56.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Crédit Agricole               | Equity Daily - Comment    | Alberto Artoni                  | Alberto Cordara                 | BUY           | 16.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Davide Campari                | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 10.4                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Eni                           | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Equita Group                  | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Generalfinance                | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 11.8                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Information Technology        | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2024       | Maire                         | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 5.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Prysmian                      | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 48.8                | 44.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Snam                          | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Snam                          | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Sogefi                        | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Telecom Services              | Equity Daily - Comment    | Antonella Frongillo             | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2024       | Tod's Group                   | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2024       | Communications Infrastructure | Equity Daily - Comment    | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2024       | Recordati                     | Company Update            | Bruno Permutti                  |                                 | HOLD          | 52.4                | 51.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Sogefi                        | Company Update            | Monica Bosio                    | Renato Gargiulo                 | BUY           | 4.0                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Tenaris                       | Company Update            | Marco Cristofori                |                                 | BUY           | 21.8                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | ING Groep                     | Company Update            | Alberto Cordara                 | Manuela Meroni                  | BUY           | 15.8                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Banco Santander               | Company Update            | Alberto Cordara                 | Manuela Meroni                  | BUY           | 5.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | BNP Paribas                   | Company Update            | Alberto Cordara                 | Alberto Artoni                  | BUY           | 71.0                | 56.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Crédit Agricole               | Company Update            | Alberto Artoni                  | Alberto Cordara                 | BUY           | 16.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/02/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2024       | Alkemy                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 246.5            |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Banks                  | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2024       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 233.0               | 183.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 26/02/2024       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.8                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | ING Groep              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 15.8                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 64.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Recordati              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 52.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Salvatore Ferragamo    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Sogefi                 | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 4.0                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.8                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/02/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2024       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli       |                                 | BUY           | 233.0               | 183.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/02/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2024       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 255.1            |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 255.1            |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Brembo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2024       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 192.1            |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Ferrari                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 380.2            |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Recordati              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.5                | 51.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 15.4                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Sogefi                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.67                | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.5                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 157.0               | 122.4            | BUY           | 170.7               | 139.2            | €        | 12M                | Equity          |
| 23/02/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 447.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/02/2024       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 447.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/02/2024       | Piaggio                | Company Update         | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/02/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 127.2            |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 249.4            |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 9.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 123.4            |               |                     |                  | \$       | 12M                | Equity          |
| 22/02/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/02/2024       | AXA                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Biesse                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Bifire                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.3                 | 1.92             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/02/2024       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 189.4            |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Fincantieri            | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | First Capital          | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 22.4                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | HSBC                   | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 643.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/02/2024       | Iveco Group            | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.1                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Maire                  | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Maire                  | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Poste Italiane         | Equity Daily - Comment          | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Prysmian               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 48.8                | 43.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Recordati              | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 46.5                | 52.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Repsol                 | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 15.4                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 20.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Tod's Group            | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | TotalEnergies          | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 75.1                | 58.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | A.L.A.                 | Company Update                  | Arianna Terazzi      |                                 | BUY           | 18.8                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Generali               | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Allianz                | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 260.0               | 249.4            |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | AXA                    | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Zurich Insurance Group | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 443.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 21/02/2024       | HSBC                   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 643.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 21/02/2024       | Prysmian               | Company Update                  | Monica Bosio         |                                 | BUY           | 48.8                | 43.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | European Insurers      | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2024       | Poste Italiane         | Company Update                  | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Aeroports de Paris     | Company Update                  | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 127.2            |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Biesse                 | Company Update                  | Alberto Francese     |                                 | BUY           | 15.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Elica                  | Company Update                  | Alberto Francese     |                                 | BUY           | 2.3                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2024       | A.L.A.                 | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 18.8                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | A2A                    | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 2.2                 | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Banca IFIS             | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 19.8                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Bifire                 | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | CNH Industrial         | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | BUY           | 17.6                | 12.2             |               |                     |                  | \$       | 12M                | Equity          |
| 21/02/2024       | CNH Industrial         | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 17.6                | 11.9             |               |                     |                  | \$       | 12M                | Equity          |
| 21/02/2024       | Enel                   | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | ErreDue                | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 11.7                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 188.8            |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 188.8            |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | EuroGroup Laminations  | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 5.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Fincantieri            | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Telecom Services       | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2024       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 20.5                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2024       | Tod's Group            | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Hera                   | Company Update                  | Davide Candela       |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Unipol / UnipolSai     | Company Update                  | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.00 / 2.66      |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | HSBC                   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 638.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/02/2024       | EssilorLuxottica       | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 188.8            |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | CNH Industrial         | Company Update                  | Renato Gargiulo      | Monica Bosio                    | BUY           | 17.6                | 12.2             |               |                     |                  | \$       | 12M                | Equity          |
| 20/02/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2024       | Auto & Components      | Equity Daily - Comment          | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2024       | Branded Goods          | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2024       | FNM                    | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 0.61                | 0.44             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/02/2024       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       | Manuela Meroni                  | HOLD          | 41.1                | 39.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Hera                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | HSBC                   | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 770.0               | 638.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/02/2024       | Michelin               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | HOLD          | 25.2                | 23.6             | BUY           | 170.7               | 136.1            | €        | 12M                | Equity          |
| 20/02/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Unipol / UnipolSai     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 7.00 / 2.66      |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 157.0               | 120.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2024       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 9.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.36                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | BUY           | 20.0                | 14.6             | BUY           | 170.7               | 135.8            | €        | 12M                | Equity          |
| 19/02/2024       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.1                | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Newlat Food            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/02/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 157.0               | 119.7            |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       |                        | Weekly Preview         | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2024       | Stellantis             | Company Update         | Monica Bosio         | Corporate Broking Research Team | HOLD          | 25.2                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Eni                    | Company Update         | Marco Cristofori     |                                 | BUY           | 20.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Banca Sistema          | Company Update         | Davide Rimini        |                                 | BUY           | 1.36                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.9            |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 121.0            |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | CNH Industrial         | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 15.3                | 12.4             |               |                     |                  | \$       | 12M                | Equity          |
| 16/02/2024       | Eni / TotalEnergies    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 20.00 / 75.10       | 14.60 / 59.75    |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Esprinet               | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Franchi Umberto Marmi  | Equity Daily - Comment | Giada Cabrino        | Corporate Broking Research Team | BUY           | 10.3                | 6.5              | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 16/02/2024       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.5                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Michelin               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 42.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Société Générale       | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 25.3                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.28             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | tk nucera              | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 19.3                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | Tender Shares | TS                  | 43.0             | BUY           | 170.7               | 135.1            | €        | 12M                | Equity          |
| 16/02/2024       | Unipol / UnipolSai     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 6.40 / 2.40         | 5.74 / 2.40      |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Unipol / UnipolSai     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 6.40 / 2.40         | 5.74 / 2.40      |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 157.0               | 119.2            |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | EssilorLuxottica       | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 190.7            |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Aeroports de Paris     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.9            |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Stellantis             | Company Update         | Monica Bosio         |                                 | BUY           | 21.2                | 22.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/02/2024       | Michelin                        | Company Update         | Monica Bosio         | Corporate Broking Research Team | HOLD          | 35.0                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Esprinet                        | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2024       | A.L.A.                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 16.1                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.1                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | CNH Industrial                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 15.3                | 12.6             |               |                     |                  | \$       | 12M                | Equity          |
| 15/02/2024       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  | Andrea Devita, CFA              | BUY           | 213.0               | 190.7            | BUY           | 0.40                | 0.29             | €        | 12M                | Equity          |
| 15/02/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.8                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 45.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.28             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2024       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.40                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY           | 30.0                | 29.8             | BUY           | 170.7               | 133.0            | €        | 12M                | Equity          |
| 15/02/2024       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 6.40 / 2.40         | 5.72 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 157.0               | 117.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Cementir Holding                | Company Update         | Bruno Permutti       |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Unipol / UnipolSai              | Company Update         | Elena Perini, CFA    |                                 | BUY / HOLD    | 6.40 / 2.40         | 5.72 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Triboo                          | Company Update         | Gabriele Berti       |                                 | BUY           | 1.40                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2024       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 120.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | CNH Industrial                  | Equity Daily - Comment | Renato Gargiulo      | Corporate Broking Research Team | BUY           | 15.3                | 12.4             | BUY           | 0.40                | 0.28             | \$       | 12M                | Equity          |
| 14/02/2024       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.5                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 191.0            |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2024       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.27             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | tk nucera                       | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 19.3                | 15.6             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 14/02/2024       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 75.1                | 60.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | TotalEnergies                   | Company Update         | Marco Cristofori     |                                 | BUY           | 75.1                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Orsero                          | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2024       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Michelin                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 30.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/02/2024       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        | Renato Gargiulo                 | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.2                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Snam / Ascopiave                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 5.00 / 3.40         | 4.36 / 2.22      |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2024       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 19.3                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Anima Holding                           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Iveco Group                             | Company Update         | Monica Bosio         |                                 | BUY           | 14.1                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Banca Mediolanum                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Pirelli                                 | Company Update         | Monica Bosio         |                                 | BUY           | 6.2                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | EuroGroup Laminations                   | Company Update         | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       | Marco Cristofori                | HOLD          | 131.0               | 123.3            |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2024       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | SELL          | 20.7                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | EdiliziAcrobatica                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.5                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 42.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.1                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 43.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.4                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/02/2024       | Triboo                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 0.75             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2024       | Telecom Italia                          | Company Update         | Andrea Devita, CFA   | Antonella Frongillo             | BUY           | 0.40                | 0.26             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 09/02/2024       | Banco BPM                               | Company Update         | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Iveco Group                             | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | SELL          | 20.7                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Aeroports de Paris                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 123.3            |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Interpump Group                         | Company Update         | Bruno Permutti       |                                 | BUY           | 53.0                | 42.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2024       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.2                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2024       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 31.8             |               |                     | 14.2             | €        | 12M                | Equity          |
| 09/02/2024       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.8                 | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/02/2024       | Pattern                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 48.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 09/02/2024       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 44.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   | Antonella Frongillo             | BUY           | 0.40                | 0.26             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 09/02/2024       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2024       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.4                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 19.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2024       | Finecobank                              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Société Générale                        | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Safilo Group                            | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Crédit Agricole                         | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2024       | Acea / Eni                              | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 14.30 / 20.00       | 14.11 / 14.37    |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 77.0             |               |                     |                  | \$       | 12M                | Equity          |
| 08/02/2024       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 35.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.8                 | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 42.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Société Générale                        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 08/02/2024       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 58.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Orsero                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 73.3             |               |                     |                  | \$       | 12M                | Equity          |
| 07/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 31.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/02/2024       | INWIT                           | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Medica                          | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Moncler                         | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 58.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Orsero                          | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | OVS                             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Poste Italiane                  | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 11.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Salcef Group                    | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 28.7                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 07/02/2024       | TotalEnergies                   | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 76.0                | 60.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Utilities                       | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2024       | Société Générale                | Company Update                  | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Crédit Agricole                 | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Fraport                         | Company Update                  | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2024       | Anima Holding                   | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | AXA                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Crédit Agricole                 | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Enel                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Esprinet                        | Equity Daily - Comment          | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Finecobank                      | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Fraport                         | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Leonardo                        | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.0                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Medica                          | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Société Générale                | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Telecom Services                | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2024       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 30.0                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 30.0                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Volkswagen                      | Company Note - IOC              | Renato Gargiulo      | Monica Bosio                    | BUY           | 156.6               | 119.8            | BUY           | 170.7               | 131.9            | €        | 12M                | Equity          |
| 05/02/2024       | Unicredit                       | Company Update                  | Manuela Meroni       |                                 | BUY           | 30.0                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | A.L.A.                          | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 16.1                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Aena                            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 199.0               | 164.6            |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Banks                           | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Branded Goods                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Enel                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.5                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Generali                        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Stellantis                      | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 21.2                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Telecom Services                | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Volkswagen                      | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | BUY           | 157.0               | 119.8            | BUY           | 170.7               | 131.9            | €        | 12M                | Equity          |
| 02/02/2024       |                                 | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Ferrari                         | Company Update                  | Monica Bosio         |                                 | HOLD          | 353.3               | 353.5            |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Generali                        | Company Update                  | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Unicredit                       | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 30.0                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Mediobanca                      | Strategy Report - Company Short | Manuela Meroni       |                                 | HOLD          | 12.7                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Banco BPM                       | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Banca IFIS                      | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 19.8                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | illimity                        | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Credito Emiliano                | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 10.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/02/2024       | Banks             | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Continental       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 76.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Ferrari           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 353.5            |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.76             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Openjobmetis      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 02/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | Telecoms Sector   | Aggregate Report       | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | BNP Paribas       | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Safilo Group      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Continental       | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 76.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | Bifire            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | ERG               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Ferrari           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 323.7            |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.76             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | illimity          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Interpump Group   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 01/02/2024       | Openjobmetis      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | OVS               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 01/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 60.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 60.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | BNP Paribas       | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Safilo Group      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | TotalEnergies     | Company Update         | Marco Cristofori     |                                 | BUY           | 76.0                | 60.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | Auto & Components | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Construction      | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 65.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/01/2024       | Elica                  | Equity Daily - Comment | Alberto Francese     | Manuela Meroni                  | BUY           | 2.5                 | 2.3              | No Rating     |                     | 2.4              | €        | 12M                | Equity          |
| 31/01/2024       | ErreDue                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | ING Groep              | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 16.7                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Rai Way                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  | Manuela Meroni                  | BUY           | 1.07                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 438.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2024       | Aena                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 199.0               | 163.7            |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Banco Santander        | Company Update         | Alberto Cordara      |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 199.0               | 163.7            |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       | Manuela Meroni                  | BUY           | 19.8                | 15.8             | 2.3           |                     | 9.6              | €        | 12M                | Equity          |
| 30/01/2024       | Banca Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Banco Santander        | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Biesse                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 27.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | EXOR                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 86.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.8                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Innovatec              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 444.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/01/2024       | Saras                  | Company Update         | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 1.71                | 1.65             | 9.6           |                     | 9.6              | €        | 12M                | Equity          |
| 29/01/2024       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2024       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2024       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        | Corporate Broking Research Team | BUY           | 1.37                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Saras                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Tod's Group            | Company Update         | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 35.5                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Hera                   | Company Update         | Davide Candela       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | F.I.L.A.               | Company Update         | Giada Cabrino        |                                 | BUY           | 14.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | De' Longhi             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Snam                   | Company Update         | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2024       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.91             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.71             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/01/2024       | Grifal                | Equity Daily - Comment | Davide Rimini        | Corporate Broking Research Team | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 35.5                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Veolia                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2024       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  | Andrea Devita, CFA              | BUY           | 90.5                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Diasorin              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 84.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Ferrari               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 309.2            |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | Under Review  | UR                  | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Wit                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Eni                   | Company Update         | Marco Cristofori     |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Anima Holding         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2024       | Allfunds Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Iveco Group           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Credito Emiliano      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | F.I.L.A.              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Growens               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 117.4            |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Snam / Ascopiave      | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.40         | 4.65 / 2.20      |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  | Marco Cristofori                | No Rating     |                     | 0.29             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 23/01/2024       | Utilities           | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2024       | Growens             | Company Update         | Arianna Terazzi      | Corporate Broking Research Team | BUY           | 7.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Altea Green Power   | Company Update         | Davide Rimini        |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       |                     | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2024       | Aeroports de Paris  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 114.7            |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Amplifon            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 24.0                | 29.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 85.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Cairo Communication | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Crédit Agricole     | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 15.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | First Capital       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Iren                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Moncler             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Salcef Group        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Snam                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  | Corporate Broking Research Team | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 22/01/2024       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 26.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       |                     | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2024       | Amplifon            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 24.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Michelin            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 30.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Poste Italiane      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Safilo Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 19/01/2024       | Tinexta             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Tod's Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Banks               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Danieli             | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 30.1             | HOLD          | 12.5                | 21.5             | €        | 12M                | Equity          |
| 18/01/2024       | Insurance           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Iveco Group         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Repsol              | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 15.4                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Sicily By Car       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Technoprobe         | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       |                     | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Aeroports de Paris  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 116.7            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Branded Goods       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Enel                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Enel                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | EssilorLuxottica    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 176.6            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Mediobanca          | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/01/2024       | Telecom Services    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | TotalEnergies       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 59.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |  |  |  |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|--|--|--|
| 17/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | No Rating     |                     | 1.86             |               |                     | 5.2              | €        | 12M                | Equity          |        |  |  |  |
| 17/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 17/01/2024       | Webuild               | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Utilities             | Aggregate Report       | Davide Candela       | Corporate Broking Research Team | BUY           | 2.6                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Iren                  | Company Update         | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Hera                  | Company Update         | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Acea                  | Company Update         | Davide Candela       |                                 | HOLD          | 14.3                | 13.9             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | A2A                   | Company Update         | Davide Candela       |                                 | HOLD          | 2.2                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | EssilorLuxottica      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 177.2            |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       |                       | Daily Note             | Equity Research Team |                                 | HOLD          | 2.2                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 8.0              |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 34.4             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.61                | 0.45             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | FNM                   | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Innovatec             | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Media                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 24.2                | 14.7             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Openjobmetis          | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.0             |               |                     |                  |          | €                  | 12M             | Equity |  |  |  |
| 16/01/2024       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 43.5             |               |                     |                  |          | HK\$               | 12M             | Equity |  |  |  |
| 16/01/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.97             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 16/01/2024       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.6             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 15/01/2024       |                       | Daily Note             | Equity Research Team |                                 | BUY           | 27.2                | 24.5             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.20             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Banks                 | Equity Daily - Comment | Alberto Cordara      |                                 | HOLD          | 0.53                | 0.57             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | First Capital         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Michelin              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 31.0             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 53.7             |               |                     |                  |          | €                  | 12M             | Equity |  |  |  |
| 15/01/2024       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.3              |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 116.9            |               |                     |                  |          | €                  | 12M             | Equity |  |  |  |
| 15/01/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | BUY           | 21.2                | 20.5             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.3             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 15/01/2024       | Veolia                | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Veolia                | Company Update         | Davide Candela       |                                 | BUY           | 34.7                | 28.5             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Michelin              | Company Update         | Monica Bosio         |                                 | HOLD          | 31.8                | 31.0             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Azimut Holding        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.2                | 24.1             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 12/01/2024       |                       | Daily Note             | Equity Research Team |                                 | BUY           | 26.2                | 24.1             |               |                     |                  | €        | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Auto & Components     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |  |  |  |
| 12/01/2024       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.5             |               |                     |                  |          | 12M                | Equity          |        |  |  |  |

| Circulation Date | Company or Sector         | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/01/2024       | CNH Industrial            | Equity Daily - Comment        | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 11.6             |               |                     |                  | \$       | 12M                | Equity          |
| 12/01/2024       | EdiliziAcrobatica         | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 20.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | HSBC                      | Equity Daily - Comment        | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 611.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/01/2024       | Safilo Group              | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Tinexta                   | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 24.5                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Toscana Aeroporti         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Utilities                 | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2024       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2024       | AXA                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Enel                      | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Eni                       | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 20.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Finecobank                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Growens                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 7.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | INWIT                     | Equity Daily - Comment        | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Pattern                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Poste Italiane            | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Terna                     | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 7.4                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Unicredit                 | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 30.0                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Finecobank                | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Salvatore Ferragamo       | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Banca Mediolanum          | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Technogym                 | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Reply                     | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 117.6            |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Interpump Group           | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 46.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Diasorin                  | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 90.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2024       | Brunello Cucinelli        | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 84.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | CNH Industrial            | Equity Daily - Comment        | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 12.0             |               |                     |                  | \$       | 12M                | Equity          |
| 10/01/2024       | Davide Campari            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Maire                     | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Openjobmetis              | Equity Daily - Comment        | Davide Rimini        |                                 | Tender Shares | TS                  | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Pirelli                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.8                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Salvatore Ferragamo       | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Unicredit                 | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 30.0                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eni                       | Company Update                | Marco Cristofori     |                                 | BUY           | 20.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | TotalEnergies             | Company Note - IOC            | Marco Cristofori     |                                 | BUY           | 76.0                |                  |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Repsol                    | Company Note - IOC            | Marco Cristofori     |                                 | HOLD          | 15.4                |                  |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | European Oil & Gas        | Aggregate Report              | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       |                           | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       | Anima Holding             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Banca Mediolanum          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Brunello Cucinelli        | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 84.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eni                       | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 20.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eurocommercial Properties | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 25.0                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Oil & Gas                 | Equity Daily - Comment        | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       | Fresenius Medical Care    | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | MFE / Rai Way             | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 6.30           | 3.42 / 5.17      |               |                     | 2.4              | €        | 12M                | Equity          |
| 09/01/2024       | Pirelli                   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Poste Italiane            | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/01/2024       | Rosetti Marino                 | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 49.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 82.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 181.2            |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2024       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2024       | Agatos                         | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2024       | HSBC                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 630.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 03/01/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2024       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 13.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.8              |               |                     | 8.8              | €        | 12M                | Equity          |
| 02/01/2024       | HSBC                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 635.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 02/01/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Allfunds Group                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Technogym                      | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2023       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 28.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       | Asset Gatherers                | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | ErreDue                        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2023       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2023       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/12/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 119.3            |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Telecoms Sector                         | Aggregate Report       | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2023       | De' Longhi                              | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Reply                                   | Company Update         | Antonella Frongillo  |                                 | HOLD          | 114.2               | 118.2            |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.2                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Irce                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Media                                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2023       | Mondadori / MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / UR      | 2.50 / UR           | 2.10 / 3.31      |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2023       | tk nucera                               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 26.2                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2023       | AXA                                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.7              |               |                     | 8.7              | €        | 12M                | Equity          |
| 21/12/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | SeSa                                    | Company Update         | Gabriele Berti       |                                 | BUY           | 180.0               | 120.3            |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Diasorin                                | Company Update         | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 9.0                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | ING Groep                               | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 20/12/2023       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 32.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 120.3            |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Ariston Holding                         | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 9.0                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Agatos                                  | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/12/2023       | Biesse                            | Equity Daily - Comment         | Alberto Francese     |                                 | BUY           | 13.5                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Leonardo                          | Equity Daily - Comment         | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Maire                             | Equity Daily - Comment         | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Oil & Gas                         | Equity Daily - Comment         | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Telecom Italia / INWIT            | Equity Daily - Comment         | Antonella Frongillo  |                                 | NR / BUY      | / 14.10             | 0.28 / 11.26     | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 19/12/2023       | Unipol                            | Equity Daily - Comment         | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia / INWIT            | Company Update                 | Antonella Frongillo  | Andrea Devita, CFA              | NR / BUY      | / 14.10             | 0.27 / 11.26     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/12/2023       |                                   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/12/2023       | Altea Green Power                 | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 7.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Bifire                            | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Diasorin                          | Equity Daily - Comment         | Bruno Permutti       |                                 | HOLD          | UR                  | 91.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Eni                               | Equity Daily - Comment         | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Fincantieri                       | Equity Daily - Comment         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Finecobank                        | Equity Daily - Comment         | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | FNM                               | Equity Daily - Comment         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Grifal                            | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | OVS                               | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Sanlorenzo                        | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 42.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia                    | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia                    | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/12/2023       | tk nucera                         | Equity Daily - Comment         | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Tinexta                           | Company Update                 | Gabriele Berti       |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Davide Campari                    | Company Update                 | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | OVS                               | Company Update                 | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       |                                   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2023       | Ariston Holding                   | Equity Daily - Comment         | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Brunello Cucinelli                | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 88.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Davide Campari                    | Equity Daily - Comment         | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | EdiliziAcrobatica                 | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | ENAV                              | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | F.I.L.A.                          | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 11.0                | 8.7              |               |                     | 8.7              | €        | 12M                | Equity          |
| 15/12/2023       | SIT                               | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Telecom Italia                    | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 15/12/2023       | Tinexta                           | Equity Daily - Comment         | Gabriele Berti       |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Equity Market: Top Picks for 2024 | Strategy Report                | Giampaolo Trasi      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | ERG                               | Strategy Report - Company Long | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Aena                              | Strategy Report - Company Long | Luca Bacoccoli       |                                 | BUY           | 184.0               | 161.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | EssilorLuxottica                  | Strategy Report - Company Long | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 183.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banco Santander                   | Strategy Report - Company Long | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banca Mediolanum                  | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | ENAV                              | Strategy Report - Company Long | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Enel                              | Strategy Report - Company Long | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Generali                          | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Pirelli                           | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | INWIT                             | Strategy Report - Company Long | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Interpump Group                   | Strategy Report - Company Long | Bruno Permutti       |                                 | BUY           | 54.1                | 44.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banco BPM                         | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Salcef Group                      | Aggregate Company Section      | Davide Rimini        |                                 | BUY           | 28.7                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Biesse                            | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 13.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Digital Value                     | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 115.0               | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Newlat Food                       | Aggregate Company Section      | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/12/2023       | Piaggio                             | Aggregate Company Section | Monica Bosio         |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Witt                                | Aggregate Company Section | Gabriele Berti       |                                 | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Maire                               | Aggregate Company Section | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Sanlorenzo                          | Aggregate Company Section | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | F.I.L.A.                            | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 11.0                | 8.8              |               |                     | 8.8              | €        | 12M                | Equity          |
| 14/12/2023       | MARR                                | Aggregate Company Section | Alberto Francese     |                                 | BUY           | 15.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Italian Mid Corp 2024 Selected List | Aggregate Report          | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Brunello Cucinelli                  | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 82.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       |                                     | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Banco BPM                           | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Brunello Cucinelli                  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 82.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | EdiliziAcrobatica                   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Eni                                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Equity Market                       | Equity Daily - Comment    | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | ErreDue                             | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 11.7                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       |                                     | Equity Daily - Comment    | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Leonardo                            | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Oil & Gas                           | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | OVS                                 | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | SeSa                                | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 108.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Italia                      | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Italia / MFE                | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | NR / UR       | / UR                | 0.25 / 3.22      | No Rating     |                     | 0.26 / 2.25      | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Services                    | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Zurich Insurance Group              | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 453.7            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/12/2023       | Banco BPM                           | Company Update            | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       |                                     | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2023       | Altea Green Power                   | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Banco BPM                           | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Eni                                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Grifal                              | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | INWIT                               | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Snam / Hera                         | Equity Daily - Comment    | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.50         | 4.66 / 2.92      |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | TraWell                             | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | INWIT                               | Company Update            | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       |                                     | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Banca Generali                      | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Banco BPM                           | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Fincantieri                         | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Finecobank                          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Insurance                           | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Newlat Food                         | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Sanlorenzo                          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | SIT                                 | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Telecom Services                    | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Unicredit                           | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Seri Industrial                     | Company Update            | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       |                                     | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/12/2023       | Banco BPM                           | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Brunello Cucinelli                  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 79.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Growens                             | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/12/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 53.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.5              |               |                     | 8.5              | €        | 12M                | Equity          |
| 08/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Snam / Ascopiave                | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.40         | 4.67 / 2.29      |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banca Mediolanum                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2023       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 42.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/12/2023       | ERG                             | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 113.5            |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | First Capital                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             |               |                     | 0.27             | €        | 12M                | Equity          |
| 05/12/2023       | Continental                     | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 71.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Generali                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 21.8                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Centrale del Latte d'Italia     | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Newlat Food                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 113.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/12/2023       | Construction           | Equity Daily - Comment    | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2023       | Continental            | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 76.0                | 71.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Eni                    | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | F.I.L.A.               | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 11.0                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 05/12/2023       | Generalfinance         | Equity Daily - Comment    | Davide Rimini        | Manuela Meroni                  | BUY           | 11.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Snam                   | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 05/12/2023       | TraWell                | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Veolia                 | Company Note - IOC        | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Generalfinance         | Company Update            | Davide Rimini        | Manuela Meroni                  | BUY           | 11.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2023       | Banca Sistema          | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Fincantieri            | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Pattern                | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 8.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Piaggio                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Stellantis             | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Tod's Group            | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Veolia                 | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | European Banks         | Aggregate Report          | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | BNP Paribas            | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Société Générale       | Aggregate Company Section | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Crédit Agricole        | Aggregate Company Section | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | EXOR                   | Company Update            | Monica Bosio         |                                 | BUY           | 114.0               | 89.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | Allianz                | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 260.0               | 230.6            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Asset Gatherers        | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | Biesse                 | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 13.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | EssilorLuxottica       | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 175.1            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Banks                  | Equity Daily - Comment    | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | EXOR                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 114.0               | 89.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Fraport                | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 54.0                | 52.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Oil & Gas              | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | SeSa                   | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 105.8            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Technogym              | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 01/12/2023       | Tenaris                | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 20.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Fresenius Medical Care | Company Update            | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Allianz                | Company Update            | Elena Perini, CFA    |                                 | BUY           | 260.0               | 231.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2023       | A2A                    | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.2                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Alifunds Group         | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Altea Green Power      | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Brunello Cucinelli     | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 74.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Enel                   | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | FNM                    | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Fresenius Medical Care | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Irce                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | MFE                    | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.2              |               |                     | 2.2              | €        | 12M                | Equity          |
| 30/11/2023       | Pirelli                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | SECO                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | SIT                    | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | BUY           | 30.0                | 25.3             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 30/11/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Irce                            | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | A2A                             | Company Update         | Davide Candela       | Corporate Broking Research Team | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     | Andrea Devita, CFA              | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     | Renato Gargiulo                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Michelin                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        | Andrea Devita, CFA              | BUY           | 4.2                 | 2.4              | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 29/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Terna / Snam                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD / HOLD   | 7.40 / 4.90         | 7.35 / 4.54      |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Witt                            | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.7                | 17.4             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 28/11/2023       | Geox                            | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       | Marco Cristofori                | HOLD          | 117.0               | 113.4            |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       | Renato Gargiulo                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | ENM                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Communications                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial                  | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 10.2             | No Rating     |                     | 0.27             | \$       | 12M                | Equity          |
| 27/11/2023       | F.I.L.A.                        | Company Update         | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | Acea                            | Equity Daily - Comment | Davide Candela       | Alberto Francese                | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.2                | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 15.3                | 10.2             |               |                     |                  | \$       | 12M                | Equity          |
| 27/11/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       | Marco Cristofori                | HOLD          | 10.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | ERG                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 33.5                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  | Luca Bacoccoli                  | BUY           | 209.0               | 177.7            | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 27/11/2023       | ENM                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | Orsero                          | Equity Daily - Comment | Gabriele Berti       | Andrea Devita, CFA              | BUY           | 26.0                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia / INWIT          | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 13.80             | 0.26 / 10.73     |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | tk nucera                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | European Airport Operators      | Aggregate Report       | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/11/2023       | Aena                            | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 184.0               | 155.8            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Flughafen Zuerich               | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 230.0               | 184.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/11/2023       | Fraport                         | Aggregate Company Section | Luca Bacoccoli       |                                 | HOLD          | 54.0                | 52.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | ENAV                            | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Aeroports de Paris              | Aggregate Company Section | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 115.0            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Credito Emiliano                | Company Update            | Manuela Meroni       |                                 | BUY           | 10.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Equity Market                   | Strategy Report           | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | EssilorLuxottica                | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.7            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | FNM                             | Company Update            | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | Banca Sistema                   | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 1.37                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Banks                           | Equity Daily - Comment    | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | Enel                            | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Eni                             | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Transportation                  | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | illimity                        | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | MFE                             | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.1              |               |                     | 2.2              | €        | 12M                | Equity          |
| 24/11/2023       | SIT                             | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Telecom Services                | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2023       | Salcef Group                    | Company Update            | Davide Rimini        |                                 | BUY           | 28.7                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | illimity                        | Company Update            | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Enel                            | Company Update            | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2023       | CNH Industrial                  | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | Under Review  | UR                  | 9.2              |               |                     |                  | \$       | 12M                | Equity          |
| 23/11/2023       | EssilorLuxottica                | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.9            |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Fincantieri                     | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Leonardo / Iveco Group          | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY / BUY     | 14.00 / 11.90       | 14.39 / 7.15     |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | MFE                             | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.0              | €        | 12M                | Equity          |
| 23/11/2023       | Moncler                         | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Mondadori                       | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Salcef Group                    | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 28.7                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Stellantis                      | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | tk nucera                       | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2023       | Arm Holdings                    | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 55.4                | 58.7             |               |                     |                  | \$       | 12M                | Equity          |
| 22/11/2023       | Branded Goods                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2023       | EdiliziAcrobatica               | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Enel                            | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Enel                            | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Fresenius Medical Care          | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | UR                  | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Leonardo                        | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | MFE                             | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.0              | €        | 12M                | Equity          |
| 22/11/2023       | Michelin                        | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 31.8                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Telecom Italia                  | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.25             |               |                     | 0.26             | €        | 12M                | Equity          |
| 22/11/2023       | Unicredit                       | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Banca Sistema                   | Company Update            | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | SECO                            | Company Update            | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Brunello Cucinelli              | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 77.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2023       | Avio                            | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 3.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/11/2023       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 77.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.8                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Eurotech                                | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | BUY           | 21.2                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | REVO Insurance                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Salcef Group                            | Company Update         | Davide Rimini        |                                 | BUY           | 28.7                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Eurotech                                | Company Update         | Alberto Francese     |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Cementir Holding                        | Company Update         | Bruno Permutti       |                                 | BUY           | 9.8                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       |                                         | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Bifire                                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Digital Value                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | EdiliziAcrobatica                       | Equity Daily - Comment | Giada Cabrino        | Alberto Francese                | BUY           | 20.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Moltiply Group                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Zurich Insurance Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 437.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/11/2023       | Digital Value                           | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Zurich Insurance Group                  | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 430.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/11/2023       | Openjobmetis                            | Company Update         | Davide Rimini        |                                 | BUY           | 12.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  | No Rating     |                     | 0.27             |          | 12M                | Equity          |
| 17/11/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    | Marco Cristofori                | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 31.2                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     | Andrea Devita, CFA              | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | LU-VE                                   | Company Update         | Alberto Francese     |                                 | BUY           | 28.5                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Orsero                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 26.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Alkemy                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 16.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | MARR                                    | Company Update         | Alberto Francese     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Interpump Group                         | Company Update         | Bruno Permutti       |                                 | BUY           | 54.1                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       |                                         | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/11/2023       | Alkemy                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 16.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Anima Holding          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Arm Holdings           | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 55.4                | 55.4             |               |                     |                  | \$       | 12M                | Equity          |
| 16/11/2023       | Banca Generali         | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Enel                   | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Equity Market          | Equity Daily - Comment    | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Fincantieri            | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | FNM                    | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Generali               | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Leonardo               | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | LU-VE                  | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 28.5                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Media                  | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Mediobanca             | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Moltiply Group         | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 33.6                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Orsero                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 26.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Salcef Group           | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 30.4                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | SECO                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Telecom Italia / INWIT | Equity Daily - Comment    | Antonella Frongillo  |                                 | NR / BUY      | / 13.80             | 0.26 / 10.81     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 16/11/2023       | Triboo                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 1.70                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Unicredit              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Zurich Insurance Group | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 432.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/11/2023       | Esprinet               | Company Update            | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ISMO November 2023     | Aggregate Report          | Davide Rimini        | Giada Cabrino                   |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Bifire                 | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 4.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Innovatec              | Aggregate Company Section | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | OSAI Automation System | Aggregate Company Section | Arianna Terazzi      |                                 | BUY           | 2.7                 | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Grifal                 | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | EdiliziAcrobatica      | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 20.1                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Altea Green Power      | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 7.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ErreDue                | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 11.7                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Iniziativa Bresciane   | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 17.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeffe                  | Aggregate Company Section | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Sicily By Car          | Aggregate Company Section | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Cellularline           | Company Update            | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Anima Holding          | Company Update            | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Telecom Italia / INWIT | Company Update            | Antonella Frongillo  |                                 | NR / BUY      | / 13.80             | 0.26 / 10.81     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 15/11/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | A2A                    | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.00                | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeffe                  | Equity Daily - Comment    | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeroporto di Bologna   | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Alkemy                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 17.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Anima Holding          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Branded Goods          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Branded Goods          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Cellularline           | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ENAV                   | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ERG                    | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Esprinet               | Equity Daily - Comment    | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | EuroGroup Laminations  | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Eurotech               | Equity Daily - Comment    | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | F.I.L.A.               | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 10.8                | 7.8              |               |                     | 7.8              | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/11/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | IGD                            | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | UR                  | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Irce                           | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ISMO                           | Equity Daily - Comment | Davide Rimini        | Giada Cabrino                   |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 104.9            |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Equita Group                   | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Datalogic                      | Company Update         | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Wit                            | Company Update         | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Sicily By Car                  | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Aeffe                          | Company Update         | Arianna Terazzi      | Oriana Cardani, CFA             | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | EuroGroup Laminations          | Company Update         | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2023       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 13.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Centrale del Latte d'Italia    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Equita Group                   | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 7.6              |               |                     | 7.6              | €        | 12M                | Equity          |
| 14/11/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Generalfinance                 | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.5                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.7              |               |                     | 1.92             | €        | 12M                | Equity          |
| 14/11/2023       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 29.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2023       | Newlat Food                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 100.1            |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.55                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | SECO                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Valsoia                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Saras                          | Company Update         | Marco Cristofori     |                                 | BUY           | 1.55                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca IFIS                     | Company Update         | Manuela Meroni       |                                 | BUY           | 19.8                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Tinexta                        | Company Update         | Gabriele Berti       |                                 | BUY           | 24.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Sanlorenzo                     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Acea                           | Company Update         | Davide Candela       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | d'Amico International Shipping | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/11/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Allianz                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 222.3            |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca Sistema                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Generalfinance                 | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Hera / Ascopiave               | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.50 / 3.40         | 2.66 / 2.13      |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 41.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Pattern                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | SECO                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.24 / 2.26      |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2023       | HSBC                           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 603.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/11/2023       | Allianz                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 260.0               | 222.3            |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | De' Longhi                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Snam                           | Company Update         | Davide Candela       |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Zignago Vetro                  | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/11/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 41.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 10/11/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.22 / 2.25      |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.73             |               |                     | 4.6              | €        | 12M                | Equity          |
| 10/11/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 432.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/11/2023       | Terna                           | Company Update         | Davide Candela       |                                 | HOLD          | 7.4                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Zurich Insurance Group          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 433.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/11/2023       | Tod's Group                     | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 26.1             |               |                     | 14.2             | €        | 12M                | Equity          |
| 09/11/2023       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 5.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/11/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | First Capital                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.67             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | IGD                             | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.6              |               |                     | 1.81             | €        | 12M                | Equity          |
| 09/11/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Sicily By Car                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | Under Review  | UR                  | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 09/11/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.4                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Enel                            | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Recordati                       | Company Update         | Bruno Permutti       |                                 | HOLD          | 46.5                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Brembo                          | Company Update         | Monica Bosio         |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Poste Italiane                  | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2023       | Arm Holdings                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 55.3             |               |                     |                  | \$       | 12M                | Equity          |
| 08/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | Under Review  | UR                  | 9.8              |               |                     |                  | \$       | 12M                | Equity          |
| 08/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 61.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | IGD                             | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/11/2023       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.5                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 08/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 08/11/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Eurocommercial Properties       | Company Update         | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 18.5                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 07/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 18.5                | 10.6             |               |                     |                  | \$       | 12M                | Equity          |
| 07/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 62.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 44.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 06/11/2023       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 13.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Diasorin                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 90.0                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Safilo Group                    | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 90.0                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | FNM                             | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 46.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/11/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | UR                  | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/11/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | HOLD          | 300.0               | 303.3            |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Tenaris                         | Company Update         | Marco Cristofori     |                                 | BUY           | 20.5                | 16.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/11/2023       | Prada                     | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 45.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/11/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Altea Green Power         | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Anima Holding             | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Diasorin                  | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 98.5                | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Eurocommercial Properties | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Ferrari                   | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 300.0               | 303.3            |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Insurance                 | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Insurance                 | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Mondadori                 | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Piaggio                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Safflo Group              | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Stellantis                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/11/2023       | Tenaris                   | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 20.5                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Iveco Group               | Company Update            | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | ING Groep                 | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2023       | Banco BPM                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Ferrari                   | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 300.0               | 287.2            |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Fresenius Medical Care    | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 31.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | ING Groep                 | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Iveco Group               | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/11/2023       | Tenaris                   | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | BNP Paribas               | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 54.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Banco BPM                 | Company Update            | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2023       | Transportation            | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2023       | Banca IFIS / Mediobanca   | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY / HOLD    | 20.60 / 12.70       | 16.13 / 11.27    |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | BNP Paribas               | Equity Daily - Comment    | Alberto Cordara      |                                 | BUY           | 71.0                | 54.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Innovatec                 | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iren                      | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iren                      | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iveco Group               | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Prada                     | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 47.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 01/11/2023       | Stellantis                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Technoprobe               | Equity Daily - Comment    | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 01/11/2023       | Telecom Services          | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2023       | Elica                     | Company Update            | Alberto Francese     |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio                   | Company Update            | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                  | Company Update            | Bruno Permutti       |                                 | HOLD          | 24.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | AXA                       | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Allianz                   | Aggregate Company Section | Elena Perini, CFA    |                                 | BUY           | 260.0               | 221.0            |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Generali                  | Aggregate Company Section | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Zurich Insurance Group    | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 437.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 31/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2023       | Altea Green Power         | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                  | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 24.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                  | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 25.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2023       | Avio                  | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Elica                 | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Franchi Umberto Marmi | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 10.3                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Iveco Group           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 14.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Mediobanca / Generali | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD / BUY    | 12.70 / 22.50       | 11.05 / 18.55    |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio               | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio               | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | UR                  | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Prada                 | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 44.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/10/2023       | Prysmian              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 48.8                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Stellantis            | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Technogym             | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Unicredit             | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | European Tyres        | Aggregate Report          | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | Continental           | Aggregate Company Section | Monica Bosio         |                                 | HOLD          | 67.0                | 59.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Michelin              | Aggregate Company Section | Monica Bosio         |                                 | HOLD          | 31.8                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | HSBC                  | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 601.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2023       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | A2A                   | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.00                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Amplifon              | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Asset Gatherers       | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | Eni                   | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Auto & Components     | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | HSBC                  | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 601.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2023       | Maire                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Medica                | Equity Daily - Comment    | Bruno Permutti       |                                 | BUY           | 24.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Mediobanca            | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Moncler               | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Piaggio               | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Snam                  | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Stellantis            | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Technogym             | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Telecom Italia        | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 30/10/2023       | Telecom Services      | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | Terna                 | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       |                       | Weekly Preview            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2023       | Mediobanca            | Company Update            | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Davide Campari        | Company Update            | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Maire                 | Company Update            | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Moncler               | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Medica                | Company Update            | Bruno Permutti       |                                 | BUY           | 24.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Pirelli               | Aggregate Company Section | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       |                       | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2023       | Biesse                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 16.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | BNP Paribas           | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Davide Campari        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | De' Longhi            | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | EdiliziAcrobatica     | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 20.1                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Elica                 | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.4                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Eni                   | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Eni                   | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Innovatec             | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.09             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/10/2023       | Italgas                   | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Mediobanca                | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Moncler                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | UR                  | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Pirelli                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Seri Industrial           | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 9.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Stellantis                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Technoprobe               | Equity Daily - Comment    | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Unicredit                 | Company Update            | Manuela Meroni       |                                 | BUY           | 30.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | BNP Paribas               | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | EdiliziAcrobatica         | Company Update            | Giada Cabrino        |                                 | BUY           | 20.1                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Italgas                   | Company Update            | Davide Candela       |                                 | HOLD          | 5.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/10/2023       | Davide Campari            | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Enel                      | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | ERG                       | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Leonardo / Fincantieri    | Equity Daily - Comment    | Monica Bosio         |                                 | BUY / HOLD    | 14.00 / 0.53        | 14.06 / 0.46     |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Mediobanca                | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | MFE                       | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.5              |               |                     | 1.68             | €        | 12M                | Equity          |
| 26/10/2023       | Moncler                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Salvatore Ferragamo       | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Stellantis                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 26/10/2023       | TraWell                   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | TraWell                   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Banco Santander           | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Grifal                    | Company Update            | Davide Rimini        |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | HSBC                      | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 612.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2023       | Arm Holdings              | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 55.4                | 50.2             |               |                     |                  | \$       | 12M                | Equity          |
| 25/10/2023       | Banco Santander           | Equity Daily - Comment    | Alberto Cordara      |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Branded Goods             | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2023       | Enel                      | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Grifal                    | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | HSBC                      | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 612.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/10/2023       | Italgas                   | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.9                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Pirelli                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | SeSa                      | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 95.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Sogefi                    | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 1.67                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/10/2023       | Telecom Italia / Leonardo | Equity Daily - Comment    | Antonella Frongillo  |                                 | NR / BUY      | / 14.00             | 0.25 / 13.90     | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 28.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Banco Santander           | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | BNP Paribas               | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | ING Groep                 | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | European Banks            | Aggregate Report          | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Mediobanca                | Company Update            | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/10/2023       | Sogefi             | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 1.67                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Arm Holdings       | Company Update         | Antonella Frongillo  |                                 | HOLD          | 55.4                | 50.2             |               |                     |                  | \$       | 12M                | Equity          |
| 24/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | A.L.A.             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 16.1                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Avio               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Elica              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Equity Market      | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Banks              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Maire              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.56             |               |                     | 0.37             | €        | 12M                | Equity          |
| 24/10/2023       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 45.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/10/2023       | Rosetti Marino     | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Stellantis         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | TraWell            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | First Capital      | Company Update         | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit          | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | TraWell            | Company Update         | Giada Cabrino        |                                 | BUY           | 13.8                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit          | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2023       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 75.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | First Capital      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | IGD                | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.46                | 1.64             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.06 / 2.22      |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | IGD                | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Unipol / UnipolSai | Company Update         | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.16 / 2.26      |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/10/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.1            |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Rosetti Marino                  | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group            | Company Update         | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Rosetti Marino                  | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.6            |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group            | Equity Daily - Comment | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.57 / 2.08      |               |                     | 0.37             | €        | 12M                | Equity          |
| 19/10/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group                | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Arm Holdings                    | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Arm Holdings                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/10/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | BNP Paribas                     | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | BNP Paribas / HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY / BUY     | 71.00 / 770.00      | 57.83 / 651.30   |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 165.6            |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | SiT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/10/2023       | OSAI Automation System                    | Company Update                | Arianna Terazzi                 |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       |                                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Aeffe                                     | Equity Daily - Comment        | Oriana Cardani, CFA             | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Altea Green Power                         | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 7.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Eni                                       | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Banks                                     | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Italian Excellences                       | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | OSAI Automation System                    | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 13/10/2023       | Salcef Group                              | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Openjobmetis                              | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 12.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Banca Sistema                             | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Iveco Group                               | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 14.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Esprinet                                  | Special Event Company Comment | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | LU-VE                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technogym                                 | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technoprobe                               | Special Event Company Comment | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Alkemy                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Cellularline                              | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Orsero                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurotech                                  | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Reply                                     | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 106.0               | 93.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Tinexta                                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Wiiit                                     | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sogefi                                    | Special Event Company Comment | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Zignago Vetro                             | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 24.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Aeroporto di Bologna                      | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sanlorenzo                                | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | F.I.L.A.                                  | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.3              |               |                     | 7.3              | €        | 12M                | Equity          |
| 13/10/2023       | EuroGroup Laminations                     | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 6.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | ilimity                                   | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Avio                                      | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Multiply Group                            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Mondadori                                 | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Interpump Group                           | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Biesse                                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 16.5                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Datalogic                                 | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 11.2                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | A.L.A.                                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurocommercial Properties                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Newlat Food                               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | SECO                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Pattern                                   | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Irce                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | d'Amico International Shipping            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Elica                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 3.4                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | MARR                                      | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 17.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generaffinace                             | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generali                                  | Company Update                | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Altea Green Power                         | Company Update                | Davide Rimini                   |                                 | BUY           | 7.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/10/2023       | Aeffe                                     | Special Event Company Comment | Oriana Cardani, CFA             | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       |                                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Bifire                                    | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Brembo / Pirelli                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY / BUY     | 16.50 / 5.80        | 11.34 / 4.47     |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | ERG                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 33.5                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | First Capital                             | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generalfinance                            | Equity Daily - Comment        | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Innovatec                                 | Equity Daily - Comment        | Davide Rimini                   | Alberto Francese                | BUY           | 2.2                 | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Media                                     | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Company Update                | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Bifire                                    | Company Update                | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       |                                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | A2A                                       | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 2.00                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Amplifon                                  | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | EdiliziaAcrobatica                        | Equity Daily - Comment        | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Eni                                       | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banks                                     | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | OVS                                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 4.8                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Salvatore Ferragamo                       | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Snam                                      | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 5.2                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 11/10/2023       |                                           | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Azimut Holding                            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 25.5                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | ENAV                                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Eni                                       | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Growens                                   | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | LU-VE                                     | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Pirelli                                   | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | SeSa                                      | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 188.0               | 96.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Snam / Ascopiave                          | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD / BUY    | 5.20 / 3.40         | 4.49 / 2.01      |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | tk nucera                                 | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | HOLD          | 23.9                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences - Mid Corp Conference | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | European Payments                         | Aggregate Report              | Alberto Cordara                 | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Avio                                      | Aggregate Company Section     | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Finecobank                                | Aggregate Company Section     | Elena Perini, CFA               |                                 | BUY           | 16.3                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | illimity                                  | Aggregate Company Section     | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Moltiply Group                            | Aggregate Company Section     | Giada Cabrino                   |                                 | BUY           | 33.6                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | SECO                                      | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EuroGroup Laminations                     | Aggregate Company Section     | Monica Bosio                    |                                 | BUY           | 6.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeffe                                     | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | HOLD          | 1.15                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Alkemy                                    | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Tinexta                                   | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 26.0                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sogefi                                    | Aggregate Company Section     | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sanlorenzo                                | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Salcef Group                              | Aggregate Company Section     | Davide Rimini                   |                                 | BUY           | 30.4                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | A.L.A.                                    | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 16.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2023       | Technoprobe                    | Aggregate Company Section | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Biesse                         | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.5                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Orsero                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Moltiply Group                 | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | IGD                            | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | illimity                       | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Sistema                  | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Irce                           | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Newlat Food                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeroporto di Bologna           | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Digital Value                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 115.0               | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 3.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurotech                       | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Cellularline                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurocommercial Properties      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 25.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Zignago Vetro                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 24.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Wlit                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.5              |               |                     | 7.4              | €        | 12M                | Equity          |
| 10/10/2023       | Openjobmetis                   | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 12.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | F.I.L.A.                       | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | LU-VE                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 32.5                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 17.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Pattern                        | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Technogym                      | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 11.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Generalfinance                 | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Iveco Group                    | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Mondadori                      | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Reply                          | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 106.0               | 89.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       |                                | Daily Note                | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               | Corporate Broking Research Team | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EdiliziAcrobatica              | Equity Daily - Comment    | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Commercial Services            | Equity Daily - Comment    | Alberto Cordara                 | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.53                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences            | Equity Daily - Comment    | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | SIT                            | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Triboo                         | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | SIT                            | Company Update            | Giada Cabrino                   |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Triboo                         | Company Update            | Gabriele Berti                  |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Avio                           | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banca Mediolanum               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 9.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Brembo                         | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 16.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Eni                            | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | ErreDue                        | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banks                          | Equity Daily - Comment    | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  | BUY           |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Growens                        | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Prysmian                       | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 48.8                | 36.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/10/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 06/10/2023       | Prysmian             | Company Update         | Monica Bosio         |                                 | BUY           | 48.8                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ErreDue              | Company Update         | Davide Rimini        |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | IGD                  | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire                | Company Update         | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2023       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Altea Green Power    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Generalfinance       | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 44.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/10/2023       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities            | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Innovatec            | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Auto & Components    | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Medica               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pattern              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Sicily By Car        | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Brunello Cucinelli   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern              | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Agatos               | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/10/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | FNM                         | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Banco Santander             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Grifal                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Iniziative Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Leone Film Group            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.7                 | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Lucisano Media Group        | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Rosetti Marino              | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Safilo Group                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Avio                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Altea Green Power           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | First Capital               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Grifal                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Innovatec                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | OSAI Automation System      | Equity Daily - Comment | Arianna Terazzi      |                                 | Under Review  | UR                  | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 85.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Telecom Services            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Terna                       | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/09/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        | Corporate Broking Research Team | BUY           | 12.5                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Centrale del Latte d'Italia     | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Newlat Food                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 26.7                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     | Manuela Meroni                  | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.6            |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | HSBC                            | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 770.0               | 639.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  | Alberto Francese                | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Irce                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Alberto Francese                | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 28/09/2023       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Irce                            | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Innovatec                       | Company Update         | Davide Rimini        |                                 | BUY           | 2.2                 | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       | Manuela Meroni                  | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Bifire                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Franchi Umberto Marmi           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Alberto Francese                | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Company Note - IOC     | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Salvatore Ferragamo             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Franchi Umberto Marmi           | Company Update         | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2023       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 26.7                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  | Davide Rimini                   | BUY           | 209.0               | 165.8            |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.59             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/09/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora            | Company Update         | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | ING Groep            | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | ING Groep            | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.33             | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | Generali             | Company Update         | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | A.L.A.               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Digital Value        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Fincantieri          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Sicily By Car        | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | A.L.A.               | Company Update         | Arianna Terazzi      |                                 | BUY           | 16.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/09/2023       | A.L.A.               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Equita Group         | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 175.3            |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Geox                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.75             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Grifal               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.33             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Cellularline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/09/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Franchi Umberto Marmi           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Intermonte Partners             | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | WiiT                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Intermonte Partners             | Company Update         | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 19/09/2023       | Cellularline                    | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 19/09/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Company Update         | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.6              | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                            | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Alkemy                          | Company Update         | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 21.2                | 17.6             |               |                     |                  |          | 12M                | Equity          |
| 15/09/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  | No Rating     |                     | 0.31             |          | 12M                | Equity          |
| 15/09/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Esprinet                        | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Multiply Group                  | Company Update         | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/09/2023       | Eurotech                    | Company Update         | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banco Santander             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banks                       | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Equita Group                | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | EXOR                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iveco Group                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Moltiply Group              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Salcef Group                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 13/09/2023       | LU-VE                       | Company Update         | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Equita Group                | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Brembo                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Innovatec                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Maire                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | MFE / Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.15      |               |                     | 0.45             | €        | 12M                | Equity          |
| 13/09/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Terna                       | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/09/2023       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Iniziative Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | MFE / Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.66 / 2.17      |               |                     | 0.46             | €        | 12M                | Equity          |
| 12/09/2023       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Valsola                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Valsola                     | Company Update         | Gabriele Berti       |                                 | BUY           | 14.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Aeroporto di Bologna        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/09/2023       | Banca Generali                   | Equity Daily - Comment        | Elena Perini, CFA    | Corporate Broking Research Team | HOLD          | 32.0                | 33.2             | No Rating     |                     | 0.45             | €        | 12M                | Equity          |
| 11/09/2023       | ENAV                             | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Italian Sustainability Week      | Equity Daily - Comment        | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Mediobanca                       | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | MFE / Mondadori                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.17      |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Multiply Group                   | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Openjobmetis                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Tod's Group                      | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Italgas                          | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rai Way                          | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Telecom Italia                   | Special Event Company Comment | Antonella Frongillo  | Marco Cristofori                | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 08/09/2023       | INWIT                            | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ENAV                             | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | A2A                              | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Salcef Group                     | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Terna                            | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Maire                            | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Hera                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Snam                             | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Iren                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ERG                              | Special Event Company Comment | Davide Candela       | Corporate Broking Research Team | BUY           | 33.5                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Weekly Preview                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Focus on Infrastructure & Energy | Special Event Flash           | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Tod's Group                      | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Avio                             | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Azimut Holding                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banca Mediolanum                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banco BPM                        | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banks                            | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Eni                              | Equity Daily - Comment        | Marco Cristofori     | Davide Rimini                   | BUY           | 19.2                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Equita Group                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Eurotech                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Fincantieri                      | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Finecobank                       | Equity Daily - Comment        | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 16.3                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Intermonte Partners              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Italian Sustainability Week      | Equity Daily - Comment        | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | LU-VE                            | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 35.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Multiply Group                   | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Openjobmetis                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Prysmian                         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 48.8                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rosetti Marino                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | No Rating     |                     | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Anima Holding                    | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Salcef Group                     | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | FNM                              | Special Event Company Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Poste Italiane                   | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | IGD                              | Special Event Company Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iren                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | OVS                              | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Davide Campari                   | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Leonardo                         | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/09/2023       | Wit                          | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iveco Group                  | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                          | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Italgas                      | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | F.I.L.A.                     | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 07/09/2023       | MARR                         | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Ferrari                      | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 280.8            |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | CNH Industrial               | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | \$       | 12M                | Equity          |
| 07/09/2023       | Elica                        | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Snam                         | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Sanlorenzo                   | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Prysmian                     | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 48.8                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Terna                        | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Franchi Umberto Marmi        | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Amplifon                     | Special Event Company Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Seri Industrial              | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Euronext Sustainability Week | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Banca Sistema                | Equity Daily - Comment        | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Cellularline                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                          | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Equita Group                 | Equity Daily - Comment        | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Fincantieri                  | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Intermonte Partners          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Moltiply Group               | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Tod's Group                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Toscana Aeroporti            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Unipol / UnipolSai           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.05 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Universal Music Group        | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai           | Company Update                | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | A2A                          | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Anima Holding                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Generali                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Insurance                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Oil & Gas                    | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Safilo Group                 | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Tod's Group                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Wit                          | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | tk nucera                    | Company Note - IOC            | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | ING Groep                    | Company Update                | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | A2A                          | Company Update                | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | Avio                         | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Eni                          | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Equity Market                | Equity Daily - Comment        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | ING Groep                    | Equity Daily - Comment        | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/09/2023       | Insurance                               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | tk nucera                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Valsoia                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Equity Market                           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Leonardo / Avio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 14.00 / 9.50        | 13.32 / 9.10     |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | TraWell                                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | illimity                                | Company Update         | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | FNM                                     | Equity Daily - Comment | Davide Rimini        | Luca Bacocoli                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Oil & Gas                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacocoli        | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                          | Company Update         | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli                      | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Mondadori                               | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/08/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 72.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 70.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | FNM                                     | Equity Daily - Comment | Davide Rimini        | Luca Bacocoli                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/08/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 52.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 29/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 29/08/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.03 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | FNM                             | Company Update         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2023       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 16.5                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 23/08/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 287.3            |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care          | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/08/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | Cementir Holding                | Company Update         | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | 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.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/08/2023       | EXOR               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Allfunds Group     | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2023       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | BB Biotech         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | ING Groep          | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Openjobmetis       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 14/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.10 / 2.32      |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group       | Company Update         | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Banca Mediolanum   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | BB Biotech         | Company Update         | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Openjobmetis       | Company Update         | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/08/2023       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | IGD                | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 11/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.16 / 2.35      |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance     | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | IGD                | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Banks              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Insurance          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR               | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Iren               | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Banks              | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Asset Gatherers    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Banks              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Credito Emiliano   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 09/08/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Aeffe              | Company Update         | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/08/2023       | Anima Holding                           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | ERG                                     | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 08/08/2023       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                           | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Company Update         | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                                 | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Datalogic                               | Company Update         | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Ascopiave                               | Company Update         | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | F.I.L.A.                                | Company Update         | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 07/08/2023       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 07/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | EuroGroup Laminations                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 47.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                           | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Witt                                    | Company Update         | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Banco Santander                         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Safilo Group                            | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 1.05             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/08/2023       | Buzzi Unicem                    | Company Update         | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | EuroGroup Laminations           | Company Update         | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 04/08/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Witt                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                     | Company Update         | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Elica                           | Company Update         | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/08/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 25.6                | 26.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 03/08/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/08/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EdiliziAcrobatica              | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 03/08/2023       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | IGD                            | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                      | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/08/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 35.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/08/2023       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras                          | Company Update         | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Moncler                        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | d'Amico International Shipping | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 02/08/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2023       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.1                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 291.4            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Generalfinance                 | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | IGD                            | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.47             | €        | 12M                | Equity          |
| 02/08/2023       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 96.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/08/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Wit               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro     | Company Update         | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC              | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2023       | Hera              | Company Update         | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Banca Generali    | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 60.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Labomar           | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.48             | €        | 12M                | Equity          |
| 01/08/2023       | Mondadori         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Prysmian          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 100.4            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Saras             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | TraWell           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Prysmian          | Company Update         | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | De' Longhi        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Mediobanca        | Company Update         | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Poste Italiane    | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Eni               | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Aeffe             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Alkemy            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Allfunds Group    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Altea Green Power | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Azimut Holding    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banca Sistema     | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banks             | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | Biesse            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | CNH Industrial    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | \$       | 12M                | Equity          |
| 31/07/2023       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | LU-VE                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Zignago Vetro                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | BNP Paribas                             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | \$       | 12M                | Equity          |
| 28/07/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.7            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.0            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 58.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 28/07/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 45.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/07/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.79             |               |                     | 5.3              | €        | 12M                | Equity          |
| 27/07/2023       | BNP Paribas                             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Stellantis                              | Company Update         | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 95.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ErreDue                                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 173.0            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 61.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 59.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 27/07/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 106.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Universal Music Group                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Sogefi                                  | Company Update         | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander                         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       |                                         | 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.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/07/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Davide Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.3            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Generalfinance        | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 62.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Sogefi                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 26/07/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Tod's Group           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Ascopiave / Snam      | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD    | 3.60 / 5.20         | 2.32 / 4.84      |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.5            |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Grifal                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Sogefi                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Banco Santander       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Unicredit             | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | BNP Paribas           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | ING Groep             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | HSBC                  | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2023       | Pirelli               | Company Update         | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2023       | Banco Santander       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/07/2023       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Danieli           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.5             | HOLD          | 12.5                | 16.6             | €        | 12M                | Equity          |
| 24/07/2023       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.8              |               |                     | 7.8              | €        | 12M                | Equity          |
| 24/07/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2023       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 98.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       |                   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       | BB Biotech        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 47.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Branded Goods     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       | Danieli           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.3             | HOLD          | 12.5                | 16.3             | €        | 12M                | Equity          |
| 21/07/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Recordati         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/07/2023       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Eni / Saras       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 18.60 / 1.61        | 13.43 / 1.26     |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Equita Group      | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Salcef Group      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 20/07/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | SeSa              | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Reply             | Company Update         | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Esprinet          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Iren              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.73             |               |                     | 0.53             | €        | 12M                | Equity          |
| 19/07/2023       | Pattern           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | SeSa              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 18/07/2023       | Banca Mediolanum  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Alifunds Group    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Terna             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2023       | Banco BPM            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 80.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Diasorin             | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Digital Value        | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Fincantieri          | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Multiply Group       | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 32.0                | 30.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Piaggio              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Salvatore Ferragamo  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | European Banks       | Aggregate Report          | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Salvatore Ferragamo  | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banco Santander      | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Unicredit            | Aggregate Company Section | Manuela Meroni       | Alberto Cordara                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Fincantieri          | Company Update            | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | ING Groep            | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | HSBC                 | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 614.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/07/2023       | BNP Paribas          | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 57.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Aeroporto di Bologna | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Elica                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banks                | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Italgas              | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | LU-VE                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 35.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | OVS                  | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Growens              | Company Update            | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Asset Gatherers      | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | EdiliziAcrobatica    | Equity Daily - Comment    | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Enel                 | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Eni                  | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 18.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Geox                 | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Iveco Group          | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Maire                | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Pirelli              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Tinexta              | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Tod's Group          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 43.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Company Update            | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Geox                 | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2023       | Banco BPM            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Equity Daily - Comment    | Giada Cabrino        | Marco Cristofori                | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/07/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Buzzi Unicem         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 25.6                | 22.2             |               |                     | 14.2             | €        | 12M                | Equity          |
| 11/07/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | ENM                  | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Buzzi Unicem         | Company Update         | Bruno Permutti       |                                 | BUY           | 25.6                | 21.9             |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.7            |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       | Acea                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Digital Value        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Fincobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.71 / 2.10      |               |                     | 0.52             | €        | 12M                | Equity          |
| 07/07/2023       | Multiply Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/07/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Bifire               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.73 / 2.15      |               |                     | 0.54             | €        | 12M                | Equity          |
| 06/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Saras                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica     | Company Note - IOC     | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pattern              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 38.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | TraWell              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities            | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Agatos               | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.42             |               |                     |                  | €        | 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.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/07/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 114.3            |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Mondadori                       | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.51             | €        | 12M                | Equity          |
| 03/07/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 296.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.71 / 1.99      |               |                     | 0.51             | €        | 12M                | Equity          |
| 30/06/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | Iniziative Bresciane            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                             | Company Update         | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/06/2023       | Iren                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Altea Green Power              | Company Update         | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Labomar                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | ErreDue                        | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.5             | BUY           |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 23/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 23/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 22/06/2023       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 22/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2023       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 21/06/2023       | Technogym                      | Company Update         | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2023       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 20.6                | 22.5             |               |                     | 14.2             | €        | 12M                | Equity          |
| 21/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Agatos                         | Company Update         | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Moncler                        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 66.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2023       | Agatos                         | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/06/2023       | Leonardo                            | Equity Daily - Comment          | Monica Bosio         | Corporate Broking Research Team | BUY           | 14.0                | 10.6             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 20/06/2023       | Mediobanca                          | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | NB Aurora                           | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 13.9                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | SeSa                                | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 190.0               | 116.4            |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Technogym                           | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Telecom Italia                      | Equity Daily - Comment          | Antonella Frongillo  | Corporate Broking Research Team | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 19/06/2023       |                                     | Daily Note                      | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2023       | F.I.L.A.                            | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Generalfinance                      | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 11.2                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Construction                        | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2023       | Italgas                             | Equity Daily - Comment          | Davide Candela       | Corporate Broking Research Team | HOLD          | 5.9                 | 5.6              |               |                     | 0.54             | €        | 12M                | Equity          |
| 19/06/2023       | MFE                                 | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Pirelli                             | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Unipol / UnipolSai                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 4.92 / 2.30      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Company Update                  | Davide Candela       |                                 | HOLD          | 5.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2023       | A2A / Iren                          | Equity Daily - Comment          | Davide Candela       | Corporate Broking Research Team | HOLD / BUY    | 1.87 / 2.70         | 1.66 / 1.84      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Datalogic                           | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | ENAV                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Generali                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 6.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Iveco Group                         | Equity Daily - Comment          | Monica Bosio         | Corporate Broking Research Team | BUY           | 11.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Leonardo                            | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Company Note - IOC              | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Equity Daily - Comment          | Davide Rimini        | Corporate Broking Research Team | BUY           | 6.0                 | 3.6              | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 15/06/2023       | Banco BPM                           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 5.5                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | ENAV                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Eni                                 | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Italia                      | Equity Daily - Comment          | Antonella Frongillo  | Corporate Broking Research Team | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Services                    | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2023       | Unicredit                           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 26.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Italian Mid Corp 2023 Selected List | Aggregate Report                | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | 2H23 Equity Strategy                | Strategy Report                 | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Generali                            | Strategy Report - Company Short | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 20.3                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Moncler                             | Strategy Report - Company Short | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 63.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                           | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 26.0                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Salcef Group                        | Aggregate Company Section       | Davide Rimini        |                                 | BUY           | 28.0                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Piaggio                             | Aggregate Company Section       | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | MARR                                | Aggregate Company Section       | Alberto Francese     | Marco Cristofori                | BUY           | 17.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | SECO                                | Aggregate Company Section       | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | WiiT                                | Aggregate Company Section       | Gabriele Berti       |                                 | BUY           | 30.0                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Zignago Vetro                       | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 22.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | OVS                                 | Aggregate Company Section       | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | F.I.L.A.                            | Aggregate Company Section       | Giada Cabrino        | Marco Cristofori                | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 14/06/2023       | Prysmian                            | Strategy Report - Company Short | Monica Bosio         |                                 | BUY           | 45.0                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                                | Strategy Report - Company Short | Davide Candela       |                                 | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                               | Strategy Report - Company Short | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | ENAV                                | Strategy Report - Company Short | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/06/2023       | Banca Mediolanum                | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Interpump Group                 | Strategy Report - Company Short | Bruno Permutti       |                                 | BUY           | 58.2                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Aeroporto di Bologna            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Brunello Cucinelli              | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 85.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Diasorin                        | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Equity Market                   | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | ErreDue                         | Equity Daily - Comment          | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                           | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       |                                 | Equity Daily - Comment          | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Utilities                       | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | INWIT                           | Company Update                  | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | Ariston Holding                 | Equity Daily - Comment          | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Mediolanum                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Brunello Cucinelli              | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Iren                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | MFE / Mondadori                 | Equity Daily - Comment          | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.70 / 1.98      |               |                     | 0.50             | €        | 12M                | Equity          |
| 13/06/2023       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Toscana Aeroporti               | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2023       | Azimut Holding                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Enel / Iren                     | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY / BUY     | 7.20 / 2.70         | 6.07 / 1.88      |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | EuroGroup Laminations           | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 6.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Italgas                         | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 6.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Newlat Food                     | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | OVS                             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Pirelli                         | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Technoprobe                     | Equity Daily - Comment          | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 09/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2023       | Azimut Holding                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Mediolanum                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Sistema                   | Equity Daily - Comment          | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | SECO                            | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Company Update                  | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | SECO                            | Company Update                  | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Aeffe                           | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Agatos                          | Equity Daily - Comment          | Giada Cabrino        |                                 | Under Review  | UR                  | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/06/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | UnipolSai            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.4                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 54.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 07/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 111.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Webuild              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.90             |               |                     | 5.4              | €        | 12M                | Equity          |
| 06/06/2023       | LU-VE                | Company Update         | Alberto Francese     |                                 | BUY           | 35.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Generali             | Company Update         | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Rai Way / MFE        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / UR      | 6.33 / UR           | 5.27 / 0.65      |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.26             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Oil & Gas            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | SIT                  | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Davide Campari       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.65             |               |                     | 0.44             | €        | 12M                | Equity          |
| 02/06/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | SIT                  | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 01/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Asset Gatherers      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/06/2023       | Branded Goods     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 01/06/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Innovatec         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Iren              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | OVS               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2023       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Irce              | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Pirelli           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Technoprobe       | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Banca Sistema     | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Irce              | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2023       | Banca Sistema     | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Technoprobe       | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             |               |                     |                  | €        | 12M                | Equity          |
|                  |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  | No Rating     |                     | 0.25             |          | 12M                | Equity          |
|                  |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |