

| Circulation Date | Company or 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/11/2024       |                       | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2024       | Davide Campari        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2024       | AXA                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | ING Groep             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.0              | €        | 12M                | Equity          |
| 01/11/2024       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 64.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Repsol                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Repsol                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Shell                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2578.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 01/11/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 11.2                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 01/11/2024       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 57.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2024       | Wit                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Prada                 | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 56.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/10/2024       | Amplifon              | Company Update         | Bruno Permutti       |                                 | HOLD          | 27.4                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Generali              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 26.3                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Technogym             | Company Update         | Antonella Frongillo  |                                 | BUY           | 11.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Société Générale      | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 32.9                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | BNP Paribas           | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Moncler               | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Stellantis            | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 11.2                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | ING Groep             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Repsol                | Company Update         | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | AXA                   | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 34.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2024       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 206.0            |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Aena                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 204.8            |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Amplifon              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 27.4                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Avio                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | BNP Paribas           | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Elica                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.1                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Enel                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2024       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 56.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/10/2024       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 65.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Reply                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 126.0               | 143.0            |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 175.5               | 80.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Shell                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2490.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2024       | Société Générale      | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 32.9                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Technogym             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 11.2                | 9.9              |               |                     |                  | €        | 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 |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2024       | Telecom Italia                  | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 31/10/2024       | Telefonica                      | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | TotalEnergies                   | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.5                | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Universal Music Group           | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2024       | Vodafone                        | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 72.4             |               |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2024       | Volkswagen                      | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 109.8               | 89.9             | HOLD          | 119.7               | 93.4             | €        | 12M                | Equity          |
| 31/10/2024       | Worldline                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 16.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Banca Monte dei Paschi di Siena | Company Update                  | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Moncler                         | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 53.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Davide Campari                  | Company Update                  | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Volkswagen                      | Company Update                  | Renato Gargiulo      | Monica Bosio                    | HOLD          | 109.8               | 88.9             | HOLD          | 119.7               | 92.4             | €        | 12M                | Equity          |
| 30/10/2024       | Telefonica                      | Company Update                  | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Aena                            | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 222.0               | 206.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2024       | Amplifon                        | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 29.1                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Auto & Components               | Equity Daily - Comment          | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2024       | Avio                            | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 14.3                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | AXA                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Banco Santander                 | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | BP                              | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 451.0               | 399.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2024       | BP                              | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 451.0               | 379.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2024       | Davide Campari                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Elica                           | Equity Daily - Comment          | Alberto Francese     |                                 | HOLD          | 2.1                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | ENAV                            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Enel                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Eni                             | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 17.4                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | EuroGroup Laminations           | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 4.5                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Telecom Services                | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2024       | Lucisano Media Group            | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 2.00                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Moncler                         | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 53.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | NB Aurora                       | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 13.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Prada                           | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 57.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 30/10/2024       | Prysmian                        | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 76.6                | 68.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Repsol                          | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Rosetti Marino                  | Equity Daily - Comment          | Arianna Terazzi      |                                 | No Rating     |                     | 43.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Shell                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 3354.0              | 2516.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2024       | Stellantis                      | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 11.2                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Technogym                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 11.2                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Communications                  | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2024       | TotalEnergies                   | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.5                | 59.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | TotalEnergies                   | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.5                | 59.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Veolia                          | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 35.0                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2024       | Volkswagen                      | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | HOLD          | 109.8               | 88.9             | HOLD          | 119.7               | 92.4             | €        | 12M                | Equity          |
| 30/10/2024       | Worldline                       | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 16.2                | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Asset Gatherers                 | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2024       | Anima Holding                   | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Azimut Holding                  | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Banca Generali                  | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 41.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Banca Mediolanum                | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 12.2                | 11.3             |               |                     |                  | €        | 12M                | Equity          |

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|------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/10/2024       | Finecobank                        | Aggregate Company Section Light | Elena Perini, CFA               |                                 | BUY           | 17.7                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | HSBC                              | Company Update                  | Alberto Cordara                 | Manuela Meroni                  | BUY           | 830.0               | 692.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/10/2024       | Banco Santander                   | Company Update                  | Alberto Cordara                 | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | BP                                | Company Update                  | Marco Cristofori                |                                 | HOLD          | 451.0               | 399.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/10/2024       | Rosetti Marino                    | Company Update                  | Arianna Terazzi                 |                                 | No Rating     |                     | 43.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Eni                               | Company Update                  | Marco Cristofori                |                                 | BUY           | 17.4                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Lucisano Media Group              | Company Update                  | Giada Cabrino                   |                                 | BUY           | 2.00                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       |                                   | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2024       | Acea                              | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 18.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Acea                              | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 18.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Aena                              | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 222.0               | 207.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Asset Gatherers                   | Equity Daily - Comment          | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2024       | Biesse                            | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 11.0                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Davide Campari                    | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | HOLD          | 9.3                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Digital Value                     | Equity Daily - Comment          | Gabriele Berti                  |                                 | Suspended     | Susp                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Enel                              | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 8.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Communications Infrastructure     | Equity Daily - Comment          | Antonella Frongillo             | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2024       | Generali                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 26.3                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | HSBC                              | Equity Daily - Comment          | Alberto Cordara                 | Manuela Meroni                  | BUY           | 830.0               | 692.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/10/2024       | ING Groep                         | Equity Daily - Comment          | Alberto Cordara                 | Manuela Meroni                  | BUY           | 18.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Telecom Services                  | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2024       | Iveco Group / Leonardo            | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY / BUY     | 16.80 / 26.10       | 9.76 / 22.07     |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Maire                             | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 9.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Moncler                           | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 66.8                | 54.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | SeSa                              | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 175.5               | 81.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Sogefi                            | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | TraWell                           | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 11.8                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/10/2024       | Volkswagen                        | Equity Daily - Comment          | Renato Gargiulo                 |                                 | HOLD          | 109.8               | 91.9             | HOLD          | 119.7               | 96.1             | €        | 12M                | Equity          |
| 29/10/2024       | Volkswagen                        | Equity Daily - Comment          | Renato Gargiulo                 |                                 | HOLD          | 109.8               | 91.9             | HOLD          | 119.7               | 96.1             | €        | 12M                | Equity          |
| 28/10/2024       | Continental                       | Company Update                  | Monica Bosio                    |                                 | HOLD          | 64.0                | 58.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Aeroports de Paris                | Company Update                  | Luca Bacoccoli                  |                                 | HOLD          | 123.0               | 109.3            |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Banco Santander                   | Company Update                  | Alberto Cordara                 | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | HSBC                              | Company Update                  | Alberto Cordara                 | Manuela Meroni                  | BUY           | 830.0               | 682.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2024       | Technogym                         | Company Update                  | Antonella Frongillo             |                                 | BUY           | 11.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | BNP Paribas                       | Company Update                  | Alberto Cordara                 | Alberto Artoni                  | BUY           | 84.0                | 65.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Terna                             | Company Update                  | Davide Candela                  |                                 | HOLD          | 8.2                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Snam                              | Company Update                  | Davide Candela                  |                                 | BUY           | 5.4                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Italian Fully-Regulated Utilities | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2024       | Sogefi                            | Company Update                  | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | TraWell                           | Company Update                  | Giada Cabrino                   |                                 | BUY           | 11.8                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | ING Groep                         | Company Update                  | Alberto Cordara                 | Manuela Meroni                  | BUY           | 18.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       |                                   | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2024       | Aeroports de Paris                | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | HOLD          | 123.0               | 109.3            |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | Asset Gatherers                   | Equity Daily - Comment          | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2024       | Banco Santander                   | Equity Daily - Comment          | Alberto Cordara                 | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | BNP Paribas                       | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY           | 84.0                | 65.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | BP                                | Equity Daily - Comment          | Marco Cristofori                |                                 | HOLD          | 451.0               | 404.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2024       | Branded Goods                     | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2024       | BT Group                          | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 144.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2024       | Continental                       | Equity Daily - Comment          | Monica Bosio                    |                                 | HOLD          | 64.0                | 58.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2024       | d'Amico International Shipping    | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 8.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.)             | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------------------------|---------------------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|--------|-------|-------|--------|--------|--------|--------------|-----------------|-------|--------|--------|--------|--------|-----------------|-------|--------|--------|
| 28/10/2024       | Enel                   | Equity Daily - Comment | Davide Candela       | Manuela Meroni                  | BUY                             | 8.1                             | 7.2              | HOLD          | 119.7               | 97.1             | €        | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                             | 17.5                            | 14.2             |               |                     |                  | €        | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                             | 243.0                           | 219.6            |               |                     |                  | €        | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | HSBC                   | Equity Daily - Comment | Alberto Cordara      |                                 | BUY                             | 830.0                           | 682.1            |               |                     |                  | GBp      | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Utilities/Oil&Gas      | Equity Daily - Comment | Davide Candela       |                                 | HOLD                            | 3.9                             | 3.8              |               |                     |                  | €        | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA   | Alberto Cordara                 |                                 |                                 |                  |               |                     |                  |          |                    |                 | BUY    | 425.0  | 361.8 | GBp   | 12M    | Equity |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Lloyds Banking Group   | Equity Daily - Comment | Alberto Artoni       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        | HOLD   | 63.0         | 57.7            | GBp   | 12M    | Equity |        |        |                 |       |        |        |
| 28/10/2024       | NatWest                | Equity Daily - Comment | Alberto Artoni       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        | BUY    | 1.00   | 0.65            | €     | 12M    | Equity |
| 28/10/2024       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY                             | 2.4                             | 2.1              |               |                     |                  | €        | 12M                | Equity          |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Sogefi                 | Equity Daily - Comment | Monica Bosio         | BUY                             |                                 |                                 |                  |               |                     |                  |          |                    |                 | 11.2   | 9.6    | €     | 12M   | Equity |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 28/10/2024       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        | HOLD   | 4.1    | 4.3          | €               | 12M   | Equity |        |        |        |                 |       |        |        |
| 28/10/2024       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        | HOLD   | 109.8  | 92.3   | €               | 12M   | Equity |        |
| 28/10/2024       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        | HOLD   |
| 25/10/2024       |                        | Weekly Preview         | Equity Research Team |                                 | Corporate Broking Research Team | BUY                             | 9.3              | 7.2           | €                   | 12M              | Equity   |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Maire                  | Company Update         | Marco Cristofori     | HOLD                            | 136.0                           |                                 |                  |               |                     |                  |          | 109.9              | €               | 12M    | Equity |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Aeroports de Paris     | Company Update         | Luca Bacoccoli       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        | BUY   | 17.5  | 14.2   | €      | 12M    | Equity       |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Eni                    | Company Update         | Marco Cristofori     |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              | BUY             | 425.0 | 361.8  | GBp    | 12M    | Equity |                 |       |        |        |
| 25/10/2024       | NatWest                | Company Update         | Alberto Artoni       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Alberto Cordara | BUY   | 243.0  | 219.6  |
| 25/10/2024       | EssilorLuxottica       | Company Update         | Oriana Cardani, CFA  |                                 |                                 | Corporate Broking Research Team | HOLD             | 136.0         | 109.9               | €                | 12M      |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Equity          |       |        |        |
| 25/10/2024       |                        | Daily Note             | Equity Research Team | HOLD                            | 295.0                           |                                 |                  |               |                     |                  |          | 294.9              | €               | 12M    | Equity |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        | BUY   | 295.0 | 294.9  | €      | 12M    | Equity       |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              | Renato Gargiulo | HOLD  | 245.0  | 248.1  | GBp    | 12M    |                 |       |        |        |
| 25/10/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 | HOLD  | 33.3   | 29.2   |
| 25/10/2024       | Barclays               | Equity Daily - Comment | Alberto Artoni       |                                 |                                 | Alberto Cordara                 | BUY              | 17.5          | 14.2                | €                | 12M      |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Equity          |       |        |        |
| 25/10/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       | HOLD                            | 5.9                             | 5.7                             |                  |               |                     |                  |          | €                  | 12M             | Equity |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        | HOLD   | 5.9   | 5.7   | €      | 12M    | Equity |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | BUY          | 9.3             | 7.2   | €      | 12M    | Equity |        |                 |       |        |        |
| 25/10/2024       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        | BUY    |                 | 14.0  | 10.2   | €      |
| 25/10/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                                 | BUY              | 51.4          | 42.2                | €                | 12M      |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Equity          |       |        |        |
| 25/10/2024       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   | BUY                             | 2.9                             | 2.1                             |                  |               |                     |                  |          | €                  | 12M             | Equity |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        | BUY    | 7.6   | 2.9   | €      | 12M    | Equity |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | BUY          | 2.4             | 2.1   | €      | 12M    | Equity |        |                 |       |        |        |
| 25/10/2024       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        | HOLD   |                 | 8.0   | 8.1    | €      |
| 25/10/2024       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                                 | HOLD             | 10.8          | 9.2                 | €                | 12M      |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Equity          |       |        |        |
| 25/10/2024       | Sogefi                 | Equity Daily - Comment | Monica Bosio         | BUY                             | 14.0                            | 7.1                             |                  |               |                     |                  |          | €                  | 12M             | Equity |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | Terna                  | Equity Daily - Comment | Davide Candela       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        | BUY    | 45.4  | 40.1  | €      | 12M    | Equity |              |                 |       |        |        |        |        |                 |       |        |        |
| 25/10/2024       | tk nucera              | Equity Daily - Comment | Marco Cristofori     |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | HOLD         | 51.0            | 48.0  | €      | 12M    | Equity |        |                 |       |        |        |
| 25/10/2024       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        | BUY    |                 | 2.9   | 2.0    | €      |
| 25/10/2024       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 |                                 |                                 | BUY              | 51.4          | 40.3                | €                | 12M      |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | Equity          |       |        |        |
| 24/10/2024       | Fraport                | Company Update         | Luca Bacoccoli       | HOLD                            | 35.5                            | 33.8                            |                  |               |                     |                  |          | €                  | 12M             | Equity |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 24/10/2024       | Saipem                 | Company Update         | Marco Cristofori     |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        | HOLD   | 245.0 | 238.2 | GBp    | 12M    | Equity |              |                 |       |        |        |        |        |                 |       |        |        |
| 24/10/2024       | Renault                | Company Update         | Renato Gargiulo      |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | Monica Bosio | HOLD            | 18.4  | 18.5   | €      | 12M    |        |                 |       |        |        |
| 24/10/2024       | Michelin               | Company Update         | Monica Bosio         |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | HOLD         |                 |       |        |        |        | 136.0  |                 | 108.6 | €      | 12M    |
| 24/10/2024       | Barclays               | Company Update         | Alberto Artoni       |                                 |                                 |                                 | Alberto Cordara  | BUY           | 7.7                 | 5.4              | €        |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | 12M             |       |        |        |
| 24/10/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY                             | 7.7                             | 5.4              |               |                     |                  |          | €                  | 12M             | Equity |        |       |       |        |        |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 24/10/2024       | Acea                   | Equity Daily - Comment | Davide Candela       | HOLD                            |                                 |                                 |                  |               |                     |                  |          |                    |                 |        | 18.4   | 18.5  | €     | 12M    | Equity |        |              |                 |       |        |        |        |        |                 |       |        |        |
| 24/10/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        | HOLD   |              | 7.7             | 5.4   | €      | 12M    | Equity |        |                 |       |        |        |
| 24/10/2024       | Allfunds Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 |                                 |                                 |                  |               |                     |                  |          |                    |                 |        |        |       |       |        |        |        | BUY          |                 |       |        |        |        | 7.7    |                 | 5.4   | €      | 12M    |
| 24/10/2024       | Allfunds Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 |                                 |                                 |                  | BUY           | 7.7                 | 5.4              | €        |                    |                 |        |        |       |       |        |        |        |              |                 |       |        |        |        |        | 12M             |       |        |        |
| 24/10/2024       | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/10/2024       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | EdiliziAcrobatica      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2024       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 48.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2024       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2024       | Lloyds Banking Group   | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 63.0                | 62.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Michelin               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.5                | 33.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 1.00                | 0.70             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.4                | 40.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2024       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2564.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2024       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 24/10/2024       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2024       | Crédit Agricole        | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.3                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Société Générale       | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 32.9                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Allfunds Group         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Lloyds Banking Group   | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 63.0                | 62.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 23/10/2024       | OSAI Automation System | Company Update         | Arianna Terazzi      |                                 | BUY           | 1.00                | 0.70             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Sanlorenzo             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Poste Italiane         | Company Update         | Manuela Meroni       | Elena Perini, CFA               | No Rating     |                     | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2024       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 152.6            |               |                     |                  | \$       | 12M                | Equity          |
| 23/10/2024       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.3                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Franchi Umberto Marmi  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.00                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Michelin               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 37.0                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 67.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Société Générale       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 32.9                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2024       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/10/2024       | Leone Film Group       | Company Update         | Giada Cabrino        |                                 | BUY           | 2.00                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Prysmian               | Company Update         | Monica Bosio         |                                 | BUY           | 76.6                | 67.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Franchi Umberto Marmi  | Company Update         | Giada Cabrino        |                                 | BUY           | 10.3                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/10/2024       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 203.0            |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | 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 |
|------------------|------------------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/10/2024       | Eni                                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Equita Group                                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Fincantieri                                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Finecobank                                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.7                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | First Capital                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | INWIT                                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Telecom Services                               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/10/2024       | Renault                                        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Unipol                                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/10/2024       | Volkswagen                                     | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 91.0             | HOLD          | 119.7               | 94.9             | €        | 12M                | Equity          |
| 21/10/2024       | Allfunds Group                                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Piaggio                                        | Company Update         | Monica Bosio         |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | De' Longhi                                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 26.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | First Capital                                  | Company Update         | Alberto Francese     |                                 | BUY           | 25.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       |                                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2024       | Allfunds Group                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Branded Goods                                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2024       | De' Longhi                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 26.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Enel / Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD    | 8.10 / 20.90        | 7.33 / 20.80     |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Eni                                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Grifal                                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Iveco Group                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Leonardo                                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Moncler                                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 55.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Piaggio                                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Pirelli                                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Pirelli                                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Sanlorenzo                                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 39.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | SIT                                            | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | TotalEnergies                                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 59.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Unicredit                                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 40.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/10/2024       | Veolia                                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.0                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Michelin                                       | Company Update         | Monica Bosio         |                                 | HOLD          | 37.0                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Barclays                                       | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 245.0               | 237.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/10/2024       |                                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2024       | EssilorLuxottica                               | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 215.9            |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Brunello Cucinelli                             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Grifal                                         | Company Update         | Davide Rimini        |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Veolia                                         | Company Update         | Davide Candela       |                                 | BUY           | 35.0                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Pirelli                                        | Company Update         | Monica Bosio         |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       |                                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2024       | Banca Monte dei Paschi di Siena                | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Barclays                                       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 245.0               | 245.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/10/2024       | Brunello Cucinelli                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Digital Value                                  | Equity Daily - Comment | Gabriele Berti       |                                 | Suspended     | Susp                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Eni                                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | EssilorLuxottica                               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 215.9            |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Ferrari                                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 433.0               | 443.2            |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Iniziativa Bresciane                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.9                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Communications Infrastructure                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2024       | Maire                                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.6              |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/10/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 37.0                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Saipem                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2024       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Stellantis                     | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 11.2                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Digital Value                  | Company Update         | Gabriele Berti       |                                 | Suspended     | Susp                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Iniziativa Bresciane           | Company Update         | Davide Rimini        |                                 | BUY           | 17.9                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 92.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | EdiliziAcrobatica              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 215.5            |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Grifal                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | Communications Infrastructure  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2024       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 175.5               | 85.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Snam / Hera                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 5.00 / 3.90         | 4.53 / 3.68      |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 11.2                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2024       | tk nucera                      | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Lloyds Banking Group           | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 63.0                | 60.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 16/10/2024       | NatWest                        | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 425.0               | 355.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/10/2024       | Salvatore Ferragamo            | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 6.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | EdiliziAcrobatica              | Company Update         | Giada Cabrino        |                                 | BUY           | 15.0                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2024       | Aeffe                          | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2024       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 19.3                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 53.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.20                | 0.94             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Construction                   | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Lloyds Banking Group           | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 63.0                | 60.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 16/10/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 37.0                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | NatWest                        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 425.0               | 355.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/10/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 6.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | SIT                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.00                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Orange                         | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.0             |               |                     |                  | €        | 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 |
|------------------|------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/10/2024       | Volkswagen                   | Company Update                | Renato Gargiulo                 | Monica Bosio                    | HOLD          | 110.0               | 92.2             | HOLD          | 120.0               | 96.5             | €        | 12M                | Equity          |
| 15/10/2024       | Sicily By Car                | Company Update                | Arianna Terazzi                 | Alberto Francese                | BUY           | 6.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       |                              | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2024       | Allianz                      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 295.0               | 299.3            |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Banks                        | Equity Daily - Comment        | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2024       | Buzzi Unicem                 | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 40.5                | 35.9             |               |                     | 14.2             | €        | 12M                | Equity          |
| 15/10/2024       | ENAV                         | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 4.8                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Media                        | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2024       | Orange                       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 14.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Salvatore Ferragamo          | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 7.1                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Sicily By Car                | Equity Daily - Comment        | Arianna Terazzi                 |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Snam                         | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Stellantis                   | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 11.2                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | TotalEnergies                | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 81.5                | 62.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Unicredit                    | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 45.4                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/10/2024       | Volkswagen                   | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | HOLD          | 109.8               | 92.2             | HOLD          | 119.7               | 96.5             | €        | 12M                | Equity          |
| 14/10/2024       |                              | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2024       | Alkemy                       | Equity Daily - Comment        | Gabriele Berti                  |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Branded Goods                | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2024       | Brembo                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 13.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Generalfinance               | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 12.8                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Leonardo                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 26.1                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Reply                        | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 126.0               | 133.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | SeSa                         | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 175.5               | 90.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Technoprobe                  | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 6.6                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/10/2024       | Volkswagen                   | Equity Daily - Comment        | Renato Gargiulo                 |                                 | HOLD          | 109.8               | 92.6             | HOLD          | 119.7               | 96.8             | €        | 12M                | Equity          |
| 11/10/2024       | Technoprobe                  | Company Update                | Luca Bacoccoli                  |                                 | HOLD          | 6.6                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Brembo                       | Company Update                | Monica Bosio                    |                                 | BUY           | 13.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Alkemy                       | Company Update                | Gabriele Berti                  |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       |                              | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2024       | Alkemy                       | Equity Daily - Comment        | Gabriele Berti                  |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Banca Sistema                | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 1.93                | 1.43             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | BP                           | Equity Daily - Comment        | Marco Cristofori                |                                 | HOLD          | 451.0               | 410.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/10/2024       | Brembo                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 13.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Deutsche Telekom             | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | HOLD          | 25.1                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Growens                      | Equity Daily - Comment        | Arianna Terazzi                 |                                 | HOLD          | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Italian Mid Corporate Sector | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2024       | Maire                        | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 9.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Repsol                       | Equity Daily - Comment        | Marco Cristofori                |                                 | HOLD          | 13.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Stellantis                   | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 11.2                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2024       | Triboo                       | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 1.05                | 0.60             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | REVO Insurance               | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Sogefi                       | Special Event Company Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 2.4                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Brembo                       | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 13.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Elica                        | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 2.1                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | SECO                         | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Next Geosolutions Europe     | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 10.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | F.I.L.A.                     | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 14.6                | 9.9              |               |                     | 8.3              | €        | 12M                | Equity          |
| 10/10/2024       | Credito Emiliano             | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 12.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | LU-VE                        | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 28.8                | 27.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2024       | Equita Group                 | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 4.6                 | 4.2              |               |                     |                  | €        | 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 |        |   |     |        |
|------------------|-------------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|---|-----|--------|
| 10/10/2024       | Maire                                     | Special Event Company Comment | Marco Cristofori                | Renato Gargiulo                 | BUY                             | 9.3                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Technogym                                 | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD                            | 9.9                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | BFF Bank                                  | Special Event Company Comment | Manuela Meroni                  |                                 | BUY                             | 11.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Fincantieri                               | Special Event Company Comment | Monica Bosio                    |                                 | HOLD                            | 5.6                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Altea Green Power                         | Special Event Company Comment | Davide Rimini                   |                                 | BUY                             | 11.4                | 7.1              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Zignago Vetro                             | Special Event Company Comment | Alberto Francese                |                                 | BUY                             | 14.5                | 10.9             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Multiply Group                            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY                             | 43.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Technoprobe                               | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD                            | 6.8                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | ENAV                                      | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY                             | 4.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | ilimity                                   | Special Event Company Comment | Manuela Meroni                  |                                 | BUY                             | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Mondadori                                 | Special Event Company Comment | Antonella Frongillo             | Manuela Meroni                  | BUY                             | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Reply                                     | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD                            | 126.0               | 135.7            |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Generalfinance                            | Special Event Company Comment | Davide Rimini                   |                                 | BUY                             | 12.8                | 10.7             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Banca Sistema                             | Special Event Company Comment | Davide Rimini                   |                                 | BUY                             | 1.93                | 1.42             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Eurocommercial Properties                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 27.4                | 24.6             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Newlat Food                               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 14.7                | 11.6             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Tinexta                                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                             | 23.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Orsero                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                             | 26.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Iveco Group                               | Special Event Company Comment | Monica Bosio                    |                                 | BUY                             | 16.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | EuroGroup Laminations                     | Special Event Company Comment | Monica Bosio                    |                                 | BUY                             | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Valsoia                                   | Special Event Company Comment | Gabriele Berti                  | Renato Gargiulo                 | BUY                             | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Cellularline                              | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                             | 5.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Interpump Group                           | Special Event Company Comment | Bruno Permutti                  |                                 | BUY                             | 48.4                | 41.0             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Wit                                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                             | 26.7                | 23.3             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Eurotech                                  | Special Event Company Comment | Alberto Francese                |                                 | HOLD                            | 1.20                | 0.96             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Esprinet                                  | Special Event Company Comment | Gabriele Berti                  |                                 | BUY                             | 6.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Irce                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 3.1                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Datalogic                                 | Special Event Company Comment | Alberto Francese                |                                 | BUY                             | 7.6                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | d'Amico International Shipping            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 8.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | IGD                                       | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 2.6                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | MARR                                      | Special Event Company Comment | Alberto Francese                | Equity Research Team            | BUY                             | 16.5                | 11.7             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Pattern                                   | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY                             | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Avio                                      | Special Event Company Comment | Bruno Permutti                  |                                 | BUY                             | 14.3                | 12.6             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Aeroporto di Bologna                      | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD                            | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | OVS                                       | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY                             | 4.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Sanlorenzo                                | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY                             | 52.5                | 37.2             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Banca IFIS                                | Special Event Company Comment | Manuela Meroni                  |                                 | BUY                             | 23.8                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |   |     |        |
| 10/10/2024       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team |                                 | Equity Research Team            |                     |                  |               |                     |                  |          |                    | 12M             | Equity |   |     |        |
| 10/10/2024       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team |                                 | Equity Research Team            |                     |                  |               |                     |                  |          |                    | 12M             | Equity |   |     |        |
| 10/10/2024       | Triboo                                    | Company Update                | Gabriele Berti                  |                                 | Corporate Broking Research Team | BUY                 | 1.05             | 0.60          |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       |                                           | Daily Note                    | Equity Research Team            |                                 |                                 |                     | 12M              | Equity        |                     |                  |          |                    |                 |        |   |     |        |
| 10/10/2024       | Centrale del Latte d'Italia               | Equity Daily - Comment        | Arianna Terazzi                 |                                 |                                 | BUY                 | 4.1              | 2.7           |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       | Deutsche Telekom                          | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |                                 | HOLD                | 25.1             | 26.8          |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       | Newlat Food                               | Equity Daily - Comment        | Arianna Terazzi                 |                                 |                                 | BUY                 | 14.7             | 11.7          |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       | Snam                                      | Equity Daily - Comment        | Davide Candela                  |                                 |                                 | HOLD                | 5.0              | 4.5           |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       | Stellantis                                | Equity Daily - Comment        | Monica Bosio                    |                                 |                                 | HOLD                | 11.2             | 12.2          |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 10/10/2024       | Unicredit                                 | Equity Daily - Comment        | Manuela Meroni                  |                                 |                                 | BUY                 | 45.4             | 39.4          |                     |                  |          | €                  | 12M             | Equity |   |     |        |
| 09/10/2024       | KPN                                       | Company Update                | Andrea Devita, CFA              | Corporate Broking Research Team |                                 | HOLD                | 3.9              | 3.7           |                     |                  |          |                    |                 |        | € | 12M | Equity |
| 09/10/2024       | Italgas                                   | Company Update                | Davide Candela                  |                                 |                                 | HOLD                | 5.9              | 5.6           |                     |                  |          |                    |                 |        | € | 12M | Equity |
| 09/10/2024       | Centrale del Latte d'Italia               | Company Update                | Arianna Terazzi                 |                                 | BUY                             | 4.1                 | 2.7              | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |
| 09/10/2024       | Newlat Food                               | Company Update                | Arianna Terazzi                 |                                 | BUY                             | 14.7                | 11.7             | €             | 12M                 | Equity           |          |                    |                 |        |   |     |        |

| Circulation Date | Company or Sector                         | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/10/2024       |                                           | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2024       | Azimut Holding                            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | EssilorLuxottica                          | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 228.0               | 213.1            |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Fincantieri                               | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 5.6                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Generali                                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 26.3                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Italgas                                   | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 5.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | KPN                                       | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | HOLD          | 3.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Leonardo                                  | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 26.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | LU-VE                                     | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 28.8                | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Moncler                                   | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 66.8                | 54.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Renault                                   | Equity Daily - Comment    | Renato Gargiulo                 | Monica Bosio                    | BUY           | 63.4                | 37.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Safilo Group                              | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | HOLD          | 1.18                | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Unipol                                    | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 10.5                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2024       | Vodafone                                  | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 95.0                | 73.8             |               |                     |                  | GBp      | 12M                | Equity          |
| 08/10/2024       | Mid Corps in the Spotlight                | Aggregate Report          | Luca Bacoccoli                  | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2024       | Italian Excellences - Mid Corp Conference | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2024       | Aena                                      | Company Update            | Luca Bacoccoli                  |                                 | BUY           | 222.0               | 198.9            |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Witt                                      | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.7                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Valsoia                                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Sanlorenzo                                | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 52.5                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Reply                                     | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 126.0               | 131.8            |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Orsero                                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Multiply Group                            | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 43.0                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | MARR                                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.5                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Maire                                     | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 9.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | LU-VE                                     | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 28.8                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Irce                                      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Interpump Group                           | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 48.4                | 41.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | IGD                                       | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 2.6                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | F.I.L.A.                                  | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 14.6                | 9.8              |               |                     | 8.3              | €        | 12M                | Equity          |
| 08/10/2024       | Eurotech                                  | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 1.20                | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | EuroGroup Laminations                     | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Esprinet                                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 6.6                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Equita Group                              | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Credito Emiliano                          | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 12.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Cellularline                              | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Banca Sistema                             | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 1.93                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | d'Amico International Shipping            | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Sogefi                                    | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 2.4                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Iveco Group                               | Aggregate Company Section | Monica Bosio                    | Renato Gargiulo                 | BUY           | 16.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Aeroporto di Bologna                      | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Elica                                     | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 2.1                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | ENAV                                      | Aggregate Company Section | Luca Bacoccoli                  |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Avio                                      | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 14.3                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Fincantieri                               | Aggregate Company Section | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 5.6                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | SECO                                      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 1.83             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Altea Green Power                         | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 11.4                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Banca IFIS                                | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 23.8                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Datalogic                                 | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 7.6                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Generalfinance                            | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 12.8                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | illimity                                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/10/2024       | Pattern                                 | Aggregate Company Section       | Arianna Terazzi                 |                                 | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Tinexta                                 | Aggregate Company Section       | Gabriele Berti                  |                                 | BUY           | 23.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Zignago Vetro                           | Aggregate Company Section       | Alberto Francese                |                                 | BUY           | 14.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | BFF Bank                                | Aggregate Company Section       | Manuela Meroni                  |                                 | BUY           | 11.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Newlat Food                             | Aggregate Company Section       | Arianna Terazzi                 |                                 | BUY           | 14.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | OVS                                     | Aggregate Company Section       | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Technoprobe                             | Aggregate Company Section       | Luca Bacoccoli                  |                                 | HOLD          | 6.8                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Eurocommercial Properties               | Aggregate Company Section       | Arianna Terazzi                 |                                 | BUY           | 27.4                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | REVO Insurance                          | Aggregate Company Section       | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Acea                                    | Aggregate Company Section       | Davide Candela                  |                                 | HOLD          | 18.4                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Mondadori                               | Aggregate Company Section       | Antonella Frongillo             |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Technogym                               | Aggregate Company Section       | Antonella Frongillo             |                                 | HOLD          | 9.9                 | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Brembo                                  | Aggregate Company Section       | Monica Bosio                    |                                 | BUY           | 13.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Next Geosolutions Europe                | Aggregate Company Section       | Giada Cabrino                   |                                 | BUY           | 10.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Renault                                 | Company Update                  | Renato Gargiulo                 | Monica Bosio                    | BUY           | 63.4                | 37.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       |                                         | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2024       | Aena                                    | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 222.0               | 198.9            |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Anima Holding                           | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 5.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Banca Mediolanum                        | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 12.1                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | EssilorLuxottica                        | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 228.0               | 212.4            |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Finecobank                              | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 17.7                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Italgas                                 | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Italian Mid Corporate Sector            | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2024       | Italian Mid Corporate Sector            | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2024       | TotalEnergies                           | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 81.5                | 63.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/10/2024       | Unicredit                               | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 45.4                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Rai Way                                 | Company Update                  | Andrea Devita, CFA              | Antonella Frongillo             | BUY           | 7.6                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | INWIT                                   | Company Update                  | Andrea Devita, CFA              | Antonella Frongillo             | HOLD          | 12.2                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Cellnex Telecom                         | Company Note - IOC              | Andrea Devita, CFA              |                                 | BUY           | 41.0                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | European Towers                         | Aggregate Report                | Andrea Devita, CFA              | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2024       | Pirelli                                 | Company Update                  | Monica Bosio                    |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | OVS                                     | Strategy Report - Company Short | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Moltiply Group                          | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 43.0                | 32.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Rai Way                                 | Strategy Report - Company Short | Andrea Devita, CFA              | Antonella Frongillo             | BUY           | 7.6                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       |                                         | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2024       | Auto & Components                       | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2024       | Azimut Holding                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 28.6                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 20.9                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Davide Campari                          | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | HOLD          | 9.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Digital Value                           | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 120.0               | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Eni                                     | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 17.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | ErreDue                                 | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 10.5                | 8.5              | BUY           |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | EssilorLuxottica                        | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 228.0               | 210.0            |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Communications Infrastructure           | Equity Daily - Comment          | Andrea Devita, CFA              | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2024       | ilimity                                 | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Italgas                                 | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Italgas                                 | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Nexi / Unicredit                        | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY / BUY     | 8.80 / 45.40        | 5.82 / 38.82     |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Pirelli                                 | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Poste Italiane                          | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Recordati                               | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 53.4                | 51.9             |               |                     |                  | €        | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/10/2024       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | BUY           | 52.5                | 36.1             | BUY           | 0.40                | 0.30             | €        | 12M                | Equity          |
| 07/10/2024       | Shell                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2577.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 07/10/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.26             |               |                     |                  | €        | 12M                | Equity          |
| 07/10/2024       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Aeroports de Paris              | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 136.0               | 107.5            |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | ErreDue                         | Company Update         | Davide Rimini        |                                 | BUY           | 10.5                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 120.0               | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2024       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 136.0               | 107.5            |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 39.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | Suspended     | Susp                | 4.8              | BUY           | 0.40                | 0.29             | €        | 12M                | Equity          |
| 04/10/2024       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Next Geosolutions Europe        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Renault                         | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2024       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 23.5                | 11.5             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 03/10/2024       | TotalEnergies                   | Company Update         | Marco Cristofori     |                                 | BUY           | 81.5                | 60.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Next Geosolutions Europe        | Company Update         | Giada Cabrino        |                                 | BUY           | 10.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2024       | AXA                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 7.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 03/10/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 60.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 452.0               | 508.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/10/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/10/2024       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 112.6            |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Brembo / Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 13.80 / 6.90        | 9.68 / 5.34      |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Equita Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 211.4            |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 55.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  | Corporate Broking Research Team | BUY           | 3.0                 | 2.4              | HOLD          | 119.7               | 98.9             | €        | 12M                | Equity          |
| 02/10/2024       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Veolia                          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.0                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 93.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Brunello Cucinelli              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 96.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Stellantis                      | Company Update         | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Mondadori                       | Company Update         | Antonella Frongillo  |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/10/2024       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/10/2024       | Altea Green Power        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Azimut Holding           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Brunello Cucinelli       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 96.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Crédit Agricole          | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 19.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Diasorin                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 109.4               | 104.9            |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Fincantieri              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | First Capital            | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 24.4                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Grifal                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Innovatec                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 0.94             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Iveco Group              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Leone Film Group         | Equity Daily - Comment | Giada Cabrino        | Monica Bosio                    | BUY           | 2.1                 | 1.74             | HOLD          | 120.0               | 104.8            | €        | 12M                | Equity          |
| 01/10/2024       | Lucisano Media Group     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.90                | 0.89             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Pattern                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Rosetti Marino           | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 45.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Seri Industrial          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 58.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | TraWell                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/10/2024       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 75.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/09/2024       | Tenaris                  | Company Update         | Marco Cristofori     | Corporate Broking Research Team | BUY           | 17.5                | 14.2             | BUY           |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Banks                    | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | Volkswagen               | Company Update         | Renato Gargiulo      |                                 | HOLD          | 110.0               | 97.1             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Azimut Holding           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Altea Green Power        | Company Update         | Davide Rimini        |                                 | BUY           | 11.4                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Pattern                  | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | Arm Holdings             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 145.6            |               |                     |                  | \$       | 12M                | Equity          |
| 30/09/2024       | Asset Gatherers          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | Banks                    | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | ErreDue                  | Equity Daily - Comment | Davide Rimini        | Monica Bosio                    | BUY           | 10.5                | 8.9              | HOLD          | 119.7               | 104.8            | €        | 12M                | Equity          |
| 30/09/2024       | Iniziativa Bresciane     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.3                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Piaggio                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Rai Way                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.3                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Seri Industrial          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Tenaris                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/09/2024       | Communications           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2024       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 109.8               | 97.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Piaggio                  | Company Update         | Monica Bosio         | Corporate Broking Research Team | BUY           | 3.5                 | 2.6              | HOLD          |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2024       | Aeffe                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Alkemy                   | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Allfunds Group           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Ascopiave                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Franchi Umberto Marmi    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Irce                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 52.1             |               |                     |                  | €        | 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/09/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        | Corporate Broking Research Team | BUY           | 10.1                | 7.2              | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 27/09/2024       | OSAI Automation System   | Equity Daily - Comment | Arianna Terazzi      |                                 | Under Review  | UR                  | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Rai Way                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Renault                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 39.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Sicily By Car            | Equity Daily - Comment | Arianna Terazzi      |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2024       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Prada                    | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 53.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 26/09/2024       | Irce                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2024       | Altea Green Power        | Equity Daily - Comment | Davide Rimini        | Corporate Broking Research Team | BUY           | 11.2                | 7.0              | HOLD          | 12.5                | 21.9             | €        | 12M                | Equity          |
| 26/09/2024       | Danieli                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Deutsche Telekom         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Digital Value            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 52.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | EdiliziAcrobatica        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 18.3                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Eni                      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Nexi                     | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.8                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Pattern                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Poste Italiane           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2024       | Prada                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 53.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 26/09/2024       | Unicredit                | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | BUY           | 45.4                | 37.9             | BUY           | 156.0               | 99.2             | €        | 12M                | Equity          |
| 26/09/2024       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 93.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Moncler                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 49.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2024       | Alkemy                   | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Ariston Holding          | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Banca Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Danieli                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Enel                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | EXOR                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 98.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Growens                  | Equity Daily - Comment | Arianna Terazzi      | Marco Cristofori                | HOLD          | 7.3                 | 5.8              | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 25/09/2024       | Italgas                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Moncler                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.8                | 49.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Pirelli                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Safilo Group             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Tenaris                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.1                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2024       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 95.0                | 75.8             | BUY           | 0.40                | 0.28             | GBP      | 12M                | Equity          |
| 24/09/2024       | Safilo Group             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       |                          | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/09/2024       | Aeffe                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.70             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Banks                    | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/09/2024       | Crédit Agricole          | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 19.3                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Enel                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Intermonte Partners      | Equity Daily - Comment | Davide Rimini        |                                 | No Rating     | TS                  | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Leonardo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | NB Aurora                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Safilo Group             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.07             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/09/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/09/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | NB Aurora                      | Company Update         | Alberto Francese     |                                 | BUY           | 13.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Enel                           | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Intermonte Partners            | Company Update         | Davide Rimini        |                                 | No Rating     | 0.00                | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 214.0               | 197.6            |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 29.1                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2024       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.20                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Generalfinance                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Innovatec                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 43.0                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.6                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 23/09/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Triboo                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.40                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 23/09/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Sanlorenzo                     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Multiply Group                 | Company Update         | Giada Cabrino        |                                 | BUY           | 43.0                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Eurotech                       | Company Update         | Alberto Francese     |                                 | HOLD          | 1.20                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Avio                           | Company Update         | Bruno Permutti       |                                 | BUY           | 14.3                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.1                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.1                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.6              |               |                     | 3.2              | €        | 12M                | Equity          |
| 20/09/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 37.0                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | OVS                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 93.8             | BUY           | 156.0               | 99.5             | €        | 12M                | Equity          |
| 19/09/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.1                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Renault                        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 39.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Saipem                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 37.4             |               |                     |                  | €        | 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 |
|------------------|------------------------------------------|------------------------|----------------------|---------------------------------|----------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/09/2024       | Volkswagen                               | Equity Daily - Comment | Renato Gargiulo      | Corporate Broking Research Team | BUY                  | 143.1               | 92.6             | BUY           | 156.0               | 98.4             | €        | 12M                | Equity          |
| 18/09/2024       | EssilorLuxottica                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY                  | 228.0               | 205.5            |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       |                                          | Daily Note             | Equity Research Team |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2024       | Acea                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD                 | 18.4                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Continental                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD                 | 64.0                | 53.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Davide Campari                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD                 | 9.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Davide Campari                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD                 | 9.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Equita Group                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY                  | 4.6                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | EssilorLuxottica                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 228.0               | 205.5            |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | EssilorLuxottica                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 228.0               | 205.5            |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Generali                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                  | 26.3                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Maire                                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                  | 9.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | MFE                                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review         | UR                  | 3.9              |               | 2.8                 |                  | €        | 12M                | Equity          |
| 18/09/2024       | Moncler                                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 72.0                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Poste Italiane                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                  | 14.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Reply                                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD                 | 126.0               | 137.1            |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Safilo Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD                 | 1.18                | 1.10             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | SECO                                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY                  | 3.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Stellantis                               | Equity Daily - Comment | Monica Bosio         | Alberto Cordara                 | HOLD                 | 17.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Stellantis                               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD                 | 17.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Telefonica                               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD                 | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Unipol / Banca Monte dei Paschi di Siena | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / Susp           | 10.50 / Susp        | 10.15 / 4.92     |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2024       | Universal Music Group                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review         | UR                  | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Lloyds Banking Group                     | Company Update         | Alberto Artoni       |                                 | HOLD                 | 63.0                | 58.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 17/09/2024       | Cellularline                             | Company Update         | Gabriele Berti       |                                 | BUY                  | 5.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Stellantis                               | Company Update         | Monica Bosio         |                                 | HOLD                 | 17.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | SECO                                     | Company Update         | Arianna Terazzi      |                                 | BUY                  | 3.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Continental                              | Company Update         | Monica Bosio         |                                 | HOLD                 | 64.0                | 53.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Equita Group                             | Company Update         | Davide Rimini        |                                 | BUY                  | 4.6                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       |                                          | Daily Note             | Equity Research Team |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/09/2024       | Aeroporto di Bologna                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD                 | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Anima Holding                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                  | 5.6                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Banca Generali / Intermonte Partners     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD / Tender Shares | 40.00 / TS          | 40.26 / 2.98     |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | BP                                       | Equity Daily - Comment | Marco Cristofori     | Alberto Cordara                 | HOLD                 | 451.1               | 406.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/09/2024       | BP                                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD                 | 451.1               | 406.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/09/2024       | Cellularline                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                  | 5.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | EssilorLuxottica                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 228.0               | 208.1            |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Transportation                           | Equity Daily - Comment | Luca Bacoccoli       |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/09/2024       | Generalfinance                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY                  | 12.8                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Iveco Group                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY                  | 16.8                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Lloyds Banking Group                     | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD                 | 63.0                | 58.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 17/09/2024       | Maire                                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                  | 9.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | REVO Insurance                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                  | 11.6                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Sanlorenzo                               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                  | 52.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Snam                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD                 | 5.0                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/09/2024       | Telecom Italia                           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY                  | 0.40                | 0.25             | BUY           | 0.40                | 0.28             | €        | 12M                | Equity          |
| 17/09/2024       | Veolia                                   | Equity Daily - Comment | Davide Candela       |                                 | BUY                  | 35.0                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Salvatore Ferragamo                      | Company Update         | Oriana Cardani, CFA  |                                 | HOLD                 | 7.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | European Oil & Gas                       | Aggregate Report       | Marco Cristofori     |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2024       | Shell                                    | Company Note - IOC     | Marco Cristofori     |                                 | BUY                  | 3354.0              | 2554.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 16/09/2024       | TotalEnergies                            | Company Update         | Marco Cristofori     |                                 | BUY                  | 81.5                | 61.1             |               |                     |                  | €        | 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 |
|------------------|--------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/09/2024       | Repsol                               | Company Update                | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 13.4                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Eni                                  | Company Update                | Marco Cristofori     |                                 | BUY           | 17.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | BP                                   | Company Note - IOC            | Marco Cristofori     |                                 | HOLD          | 451.0               | 404.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/09/2024       | Aeroporto di Bologna                 | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Sanlorenzo                           | Company Update                | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       |                                      | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2024       | Alkemy                               | Equity Daily - Comment        | Gabriele Berti       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Banca Generali / Intermonte Partners | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD / UR     | 40.00 / UR          | 40.28 / 2.49     |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Banco BPM                            | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.5                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/09/2024       | Banks                                | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2024       | Davide Campari                       | Equity Daily - Comment        | Luca Bacoccoli       | HOLD                            | 9.3           | 7.8                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Eni                                  | Equity Daily - Comment        | Marco Cristofori     | HOLD                            | 16.1          | 14.0                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Eurocommercial Properties            | Equity Daily - Comment        | Arianna Terazzi      | BUY                             | 27.4          | 24.9                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Oil & Gas                            | Equity Daily - Comment        | Marco Cristofori     |                                 |               |                     |                  | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Eurotech                             | Equity Daily - Comment        | Alberto Francese     | BUY                             | 1.85          | 1.06                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Insurance                            | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Intermonte Partners                  | Equity Daily - Comment        | Davide Rimini        | Under Review                    | UR            | 2.5                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Irce                                 | Equity Daily - Comment        | Arianna Terazzi      | BUY                             | 3.0           | 2.1                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Orsero                               | Equity Daily - Comment        | Gabriele Berti       | BUY                             | 26.0          | 12.7                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | OVS                                  | Equity Daily - Comment        | Luca Bacoccoli       | BUY                             | 4.5           | 2.7                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Renault                              | Equity Daily - Comment        | Renato Gargiulo      | BUY                             | 63.4          | 39.1                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Saipem                               | Equity Daily - Comment        | Marco Cristofori     | BUY                             | 2.9           | 1.86                | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Salvatore Ferragamo                  | Equity Daily - Comment        | Oriana Cardani, CFA  | HOLD                            | 7.1           | 6.7                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Technogym                            | Equity Daily - Comment        | Antonella Frongillo  | HOLD                            | 9.9           | 9.3                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 16/09/2024       | Unicredit                            | Equity Daily - Comment        | Manuela Meroni       | BUY                             | 45.4          | 36.9                | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | INWIT                                | Special Event Company Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 11.0             | €             | 12M                 | Equity           |          |                    |                 |
| 13/09/2024       | Rai Way                              | Special Event Company Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 5.1              | €             | 12M                 | Equity           |          |                    |                 |
| 13/09/2024       | Snam                                 | Special Event Company Comment | Davide Candela       | HOLD                            | 5.0           | 4.5                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Maire                                | Special Event Company Comment | Marco Cristofori     | BUY                             | 9.3           | 7.4                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Telecom Italia                       | Special Event Company Comment | Andrea Devita, CFA   | BUY                             | 0.40          | 0.24                | BUY              | 0.40          | 0.27                | €                | 12M      | Equity             |                 |
| 13/09/2024       | Aeroporto di Bologna                 | Special Event Company Comment | Luca Bacoccoli       | HOLD                            | 8.2           | 7.8                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Seri Industrial                      | Special Event Company Comment | Giada Cabrino        | BUY                             | 7.6           | 3.6                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Italgas                              | Special Event Company Comment | Davide Candela       | HOLD                            | 5.5           | 5.2                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | ENAV                                 | Special Event Company Comment | Luca Bacoccoli       | BUY                             | 4.8           | 3.9                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Acea                                 | Special Event Company Comment | Davide Candela       | HOLD                            | 18.4          | 17.3                | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | A2A                                  | Special Event Company Comment | Davide Candela       | BUY                             | 2.3           | 2.1                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | SeSa                                 | Company Update                | Gabriele Berti       | BUY                             | 175.5         | 88.2                | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Unicredit                            | Company Update                | Manuela Meroni       | BUY                             | 45.4          | 37.2                | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Esprinet                             | Company Update                | Gabriele Berti       | BUY                             | 6.6           | 5.2                 | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Eurocommercial Properties            | Company Update                | Arianna Terazzi      | BUY                             | 27.4          | 24.9                | €                | 12M           | Equity              |                  |          |                    |                 |
| 13/09/2024       | Focus on Infrastructure & Energy     | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2024       | Orsero                               | Company Update                | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       |                                      | Daily Note                    | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2024       | Aeroports de Paris                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 115.7            |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Eni                                  | Equity Daily - Comment        | Marco Cristofori     |                                 | HOLD          | 16.1                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Equita Group                         | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Esprinet                             | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 6.6                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Eurotech                             | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 1.85                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Innovatec                            | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 1.80                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Italian Sustainability Week          | Equity Daily - Comment        | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2024       | Orsero                               | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 26.0                | 12.7             |               |                     |                  | €        | 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 |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/09/2024       | Poste Italiane               | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 14.6                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | REVO Insurance               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | SECO                         | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | UR                  | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | SeSa                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 175.5               | 88.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2024       | Vodafone                     | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 76.8             |               |                     |                  | GBp      | 12M                | Equity          |
| 13/09/2024       | Volkswagen                   | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 143.1               | 90.0             | BUY           | 156.0               | 96.1             | €        | 12M                | Equity          |
| 13/09/2024       | Worldline                    | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 16.2                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | A2A                          | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Poste Italiane               | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | INWIT                        | Special Event Company Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | IGD                          | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 2.6                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Unipol                       | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Euronext Sustainability Week | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/09/2024       | ENAV                         | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Eni                          | Special Event Company Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Maire                        | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Mondadori                    | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/09/2024       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Avio                         | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 11.4                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Cellularline                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Equita Group                 | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Esprinet                     | Equity Daily - Comment        | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Intermonte Partners          | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Orsero                       | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 26.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | SECO                         | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | SeSa                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 175.5               | 86.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Valsoia                      | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2024       | Vodafone                     | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 76.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 11/09/2024       | FNM                          | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Ariston Holding              | Special Event Company Comment | Davide Rimini        |                                 | Under Review  | UR                  | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Generali                     | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Eurocommercial Properties    | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 24.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Telecom Italia               | Special Event Company Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 11/09/2024       | Rai Way                      | Special Event Company Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 7.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Cementir Holding             | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Hera                         | Special Event Company Comment | Davide Candela       |                                 | BUY           | 3.9                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Valsoia                      | Company Update                | Gabriele Berti       |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Pirelli                      | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Ferrari                      | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 433.0               | 423.2            |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Orsero                       | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | LU-VE                        | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 28.8                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | MARR                         | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 16.5                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | OVS                          | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | EuroGroup Laminations        | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Amplifon                     | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 29.1                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | ERG                          | Special Event Company Comment | Davide Candela       | Marco Cristofori                | HOLD          | 28.1                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Iveco Group                  | Special Event Company Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2024       | Auto & Components            | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2024       | Avio                         | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 11.4                | 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 |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/09/2024       | Banco Santander             | Equity Daily - Comment        | Alberto Cordara      |                                 | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Barclays                    | Equity Daily - Comment        | Alberto Artoni       |                                 | HOLD          | 230.0               | 216.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/09/2024       | Continental                 | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 64.0                | 52.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Iren                        | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Pirelli                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Poste Italiane              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Safilo Group                | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Salcef Group                | Equity Daily - Comment        | Davide Rimini        |                                 | Tender Shares | TS                  | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2024       | Telecom Italia              | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 11/09/2024       | Unicredit                   | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 45.4                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | F.I.L.A.                    | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 14.6                | 8.7              |               |                     | 8.3              | €        | 12M                | Equity          |
| 10/09/2024       | Interpump Group             | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 48.4                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Crédit Agricole             | Company Update                | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | LU-VE                       | Company Update                | Alberto Francese     |                                 | BUY           | 28.8                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Banca Generali              | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 39.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Technogym                   | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 9.9                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Fincantieri                 | Special Event Company Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 5.6                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Terna                       | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/09/2024       | Acea                        | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 18.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Arm Holdings                | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | UR                  | 125.5            |               |                     |                  | \$       | 12M                | Equity          |
| 10/09/2024       | Banca Generali              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Centrale del Latte d'Italia | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Crédit Agricole             | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.3                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Diasorin                    | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 109.4               | 103.3            |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Enel                        | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 7.8                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Telecom Services            | Equity Daily - Comment        | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/09/2024       | Fraport                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 46.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | LU-VE                       | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 28.8                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | NB Aurora                   | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 14.4                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Newlat Food                 | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 14.8                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Pirelli                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Sanlorenzo                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Valsola                     | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/09/2024       | Volkswagen                  | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 143.1               | 91.8             | BUY           | 156.0               | 96.8             | €        | 12M                | Equity          |
| 09/09/2024       | European Banks              | Aggregate Report              | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2024       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2024       | Banca Mediolanum            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 12.1                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/09/2024       | CNH Industrial              | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 16.6                | 10.1             |               |                     |                  | \$       | 12M                | Equity          |
| 09/09/2024       | Banks                       | Equity Daily - Comment        | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2024       | Generalfinance              | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/09/2024       | Leonardo                    | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 26.1                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/09/2024       | Moltiply Group              | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 44.1                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/09/2024       | NatWest                     | Equity Daily - Comment        | Alberto Artoni       |                                 | BUY           | 425.0               | 328.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 09/09/2024       | SECO                        | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/09/2024       | Utilities                   | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Finecobank                  | Company Update                | Elena Perini, CFA    |                                 | BUY           | 17.7                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Equity Market               | Strategy Report               | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Aeffe                       | Company Update                | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.67             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       |                             | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Aeroporto di Bologna        | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.2                 | 7.7              |               |                     |                  | €        | 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 |
|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/09/2024       | Anima Holding                   | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 5.6                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Azimut Holding                  | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Digital Value                   | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 115.0               | 46.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Equity Market                   | Equity Daily - Comment          | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Commercial Services             | Equity Daily - Comment          | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Finecobank                      | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 17.7                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Fresenius Medical Care          | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 39.4                | 35.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Italgas                         | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.5                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | LU-VE                           | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 28.8                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Multiply Group                  | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 44.1                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Oil & Gas                       | Equity Daily - Comment          | Marco Cristofori                | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2024       | Renault                         | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 63.4                | 41.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Saipem                          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 2.9                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2024       | Sanlorenzo                      | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Mid Corps in the Spotlight      | Aggregate Report                | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Veolia                          | Company Update                  | Davide Candela                  |                                 | BUY           | 35.0                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Multiply Group                  | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 44.1                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Next Geosolutions Europe        | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 10.1                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | OVS                             | Strategy Report - Company Short | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Alkerm                          | Equity Daily - Comment          | Gabriele Berti                  |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Avio                            | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 11.4                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Telecom Services                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Telecom Services                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Eurotech                        | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 1.85                | 1.26             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Fresenius Medical Care          | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 39.4                | 35.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Generalfinance                  | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 12.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Michelin                        | Equity Daily - Comment          | Monica Bosio                    |                                 | HOLD          | 37.0                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Italian Mid Corporate Sector    | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2024       | Multiply Group                  | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 44.1                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | REVO Insurance                  | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Salcef Group                    | Equity Daily - Comment          | Davide Rimini                   |                                 | Tender Shares | TS                  | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Sanlorenzo                      | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Sogefi                          | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Veolia                          | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 35.0                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2024       | Volkswagen                      | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 143.1               | 95.0             | BUY           | 156.0               | 100.6            | €        | 12M                | Equity          |
| 04/09/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2024       | Allianz                         | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 295.0               | 282.0            |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Avio                            | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 11.4                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni                  |                                 | Suspended     | Susp                | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | BT Group                        | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 140.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 04/09/2024       | Eni                             | Equity Daily - Comment          | Marco Cristofori                |                                 | HOLD          | 16.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Piaggio                         | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Prada                           | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 76.5                | 53.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 04/09/2024       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | HOLD          | 1.18                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Saipem                          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 2.9                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2024       | Seri Industrial                 | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 7.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Equity Post Results             | Strategy Report                 | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2024       | Avio                            | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 11.4                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Banco BPM                       | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 7.5                 | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/09/2024       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2024       | ErreDue                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 433.0               | 446.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Next Geosolutions Europe        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Telefonica                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.4                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Veolia                          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/09/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 97.4             | BUY           | 156.0               | 102.7            | €        | 12M                | Equity          |
| 02/09/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 02/09/2024       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/09/2024       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/09/2024       | Telefonica                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/09/2024       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2024       | Fincantieri                     | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 5.6                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       | Unicredit                       | Company Update         | Manuela Meroni       |                                 | BUY           | 45.4                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2024       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 215.4            |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 5.6                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2024       | Telecom Services                | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2024       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Flughafen Zuerich               | Company Update         | Luca Bacoccoli       |                                 | BUY           | 237.0               | 197.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/08/2024       | Brunello Cucinelli              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 88.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2024       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 88.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Flughafen Zuerich               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 197.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/08/2024       | IGD                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 15.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 55.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Renault                         | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 42.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2024       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | IGD                             | Company Update         | Arianna Terazzi      |                                 | BUY           | 2.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2024       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.3                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 88.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2024       | Flughafen Zuerich               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 239.0               | 204.2            |               |                     |                  | CHF      | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/08/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 1.18                | 1.21             | BUY           | 156.0               | 104.8            | €        | 12M                | Equity          |
| 28/08/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 96.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/08/2024       | Flughafen Zuerich              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 239.0               | 204.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/08/2024       | Flughafen Zuerich              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 239.0               | 204.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/08/2024       | A2A / Enel                     | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY / BUY     | 2.30 / 7.80         | 2.02 / 6.71      | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 27/08/2024       | Flughafen Zuerich              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 239.0               | 204.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/08/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/08/2024       | Terna                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/08/2024       | Allfunds Group                 | Equity Daily - Comment | Elena Perini, CFA    | Renato Gargiulo                 | BUY           | 7.7                 | 5.6              | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 26/08/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/08/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/08/2024       | Flughafen Zuerich              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 239.0               | 206.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 26/08/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2024       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       | Corporate Broking Research Team | HOLD          | 109.4               | 101.4            | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 23/08/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.9                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2024       | Webuild                        | Equity Daily - Comment | Bruno Permutti       | Corporate Broking Research Team | No Rating     |                     | 2.4              | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 21/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2024       | Aeroports de Paris             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 115.0            |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2024       | Auto & Components              | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2024       | Fresenius Medical Care         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 39.4                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 1.18                | 1.07             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 21/08/2024       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 26.6                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 35.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/08/2024       | Aerospace&Defence              | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/08/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team |               |                     |                  | BUY           | 0.40                | 0.26             |          | 12M                | Equity          |
| 20/08/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 20/08/2024       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/08/2024       | Fresenius Medical Care         | Company Update         | Bruno Permutti       |                                 | HOLD          | 39.4                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 19/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/08/2024       | Fresenius Medical Care         | Equity Daily - Comment | Bruno Permutti       | Corporate Broking Research Team | HOLD          | 39.4                | 34.3             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 16/08/2024       | Adyen                          | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1275.0           |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2024       | Adyen                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1275.0           |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2024       | CNH Industrial                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 16.6                | 10.0             |               |                     |                  | \$       | 12M                | Equity          |
| 14/08/2024       | Zurich Insurance Group         | Company Update         | Elena Perini, CFA    | Alberto Cordara                 | HOLD          | 452.0               | 467.2            | BUY           | 0.40                | 0.26             | CHF      | 12M                | Equity          |
| 14/08/2024       | NatWest                        | Company Update         | Alberto Artoni       |                                 | BUY           | 425.0               | 337.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/08/2024       |                                | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2024       | Adyen                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1134.4           |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2024       | Cementir Holding               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2024       | Innovatec                      | Equity Daily - Comment | Davide Rimini        | Alberto Cordara                 | BUY           | 1.80                | 0.96             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 14/08/2024       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2024       | NatWest                        | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 425.0               | 337.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/08/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.6                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.03             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/08/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 14/08/2024       | tk nucera                       | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.8                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 452.0               | 467.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/08/2024       | Generali                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 26.3                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       | Cementir Holding                | Company Update         | Bruno Permutti       |                                 | BUY           | 10.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       | illimity                        | Company Update         | Manuela Meroni       | Corporate Broking Research Team | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/08/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.3                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 70.0                | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 26.6                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/08/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      | Alberto Cordara                 | BUY           | 143.1               | 93.5             | BUY           | 156.0               | 100.2            | €        | 12M                | Equity          |
| 12/08/2024       | Société Générale                | Company Update         | Alberto Artoni       |                                 | BUY           | 32.9                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Credito Emiliano                | Company Update         | Manuela Meroni       |                                 | BUY           | 12.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Salcef Group                    | Company Update         | Davide Rimini        |                                 | HOLD          | 26.6                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/08/2024       | BT Group                        | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 160.0               | 130.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/08/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | FNM                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Communications Infrastructure   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/08/2024       | Société Générale                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 32.9                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/08/2024       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Technogym                       | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.9                 | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Technoprobe                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Unipol                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | FNM                             | Company Update         | Davide Rimini        | Corporate Broking Research Team | BUY           | 0.68                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2024       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Allianz                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 249.2            |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Allianz                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 253.9            |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.93                | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2024       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.6                | 8.7              |               |                     | 8.3              | €        | 12M                | Equity          |
| 09/08/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 26.6                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.9                 | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Telefonica                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 459.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/08/2024       | Continental                     | Company Update         | Monica Bosio         |                                 | HOLD          | 64.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Azimut Holding                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Interpump Group                 | Company Update         | Bruno Permutti       |                                 | BUY           | 48.4                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Allianz                         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 295.0               | 249.2            |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Banca Sistema                   | Company Update         | Davide Rimini        |                                 | BUY           | 1.93                | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | F.I.L.A.                        | Company Update         | Giada Cabrino        |                                 | BUY           | 14.6                | 8.7              |               |                     | 8.3              | €        | 12M                | Equity          |
| 08/08/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2024       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 20.7             |               |                     |                  | €        | 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 |
|------------------|---------------------------------|------------------------|----------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/08/2024       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                        | HOLD          | 64.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Deutsche Telekom                | Equity Daily - Comment | Andrea Devita, CFA   |                        | HOLD          | 25.1                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | ErreDue                         | Equity Daily - Comment | Davide Rimini        |                        | BUY           | 10.5                | 9.5              | BUY           |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Fraport                         | Equity Daily - Comment | Luca Bacoccoli       |                        | HOLD          | 51.0                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        |                        | BUY           | 12.8                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 26.5                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                        | HOLD          | 7.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                        | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                        | BUY           | 48.4                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                        | Under Review  | UR                  | 4.0              |               |                     | 2.9              | €        | 12M                | Equity          |
| 08/08/2024       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       |                        | HOLD          | 9.5                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 10.6                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                        | HOLD          | 440.0               | 465.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/08/2024       | Banca Mediolanum                | Company Update         | Elena Perini, CFA    |                        | BUY           | 12.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Reply                           | Company Update         | Antonella Frongillo  |                        | HOLD          | 126.0               | 125.1            |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Banco BPM                       | Company Update         | Manuela Meroni       |                        | BUY           | 7.5                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Growens                         | Company Update         | Arianna Terazzi      |                        | HOLD          | 7.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Fraport                         | Company Update         | Luca Bacoccoli       |                        | HOLD          | 51.0                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | REVO Insurance                  | Company Update         | Elena Perini, CFA    |                        | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Allianz                         | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 295.0               | 245.5            |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 12.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                        | Suspended     | Susp                | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                        | BUY           | 7.5                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                        | HOLD          | 69.0                | 54.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                        | BUY           | 11.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                        | BUY           | 7.6                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                        | BUY           | 18.3                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                        | BUY           | 4.8                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                        | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                        | BUY           | 13.9                | 8.5              |               |                     | 8.3              | €        | 12M                | Equity          |
| 07/08/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                        | HOLD          | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Finacobank                      | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 17.7                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Fraport                         | Equity Daily - Comment | Luca Bacoccoli       |                        | HOLD          | 51.0                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Fraport                         | Equity Daily - Comment | Luca Bacoccoli       |                        | HOLD          | 51.0                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni         | BUY           | 12.8                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                        | BUY           | 6.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Innovatec                       | Equity Daily - Comment | Davide Rimini        |                        | BUY           | 1.80                | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                        | BUY           | 53.0                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | MARR                            | Equity Daily - Comment | Alberto Francese     |                        | BUY           | 16.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Next Geosolutions Europe        | Equity Daily - Comment | Giada Cabrino        |                        | BUY           | 10.1                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                        | HOLD          | 126.0               | 125.1            |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                        | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                        | HOLD          | 1.18                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                        | BUY           | 2.00                | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 81.0                | 59.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                        | HOLD          | 440.0               | 452.7            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/08/2024       | Credito Emiliano                | Company Update         | Manuela Meroni       |                        | BUY           | 11.5                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Mediobanca                      | Company Update         | Manuela Meroni       |                        | HOLD          | 15.4                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | BFF Bank                        | Company Update         | Manuela Meroni       |                        | BUY           | 11.2                | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/08/2024       | Fraport                         | Company Update         | Luca Bacoccoli       | Manuela Meroni                  | HOLD          | 51.0                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | ENAV                            | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | MARR                            | Company Update         | Alberto Francese     |                                 | BUY           | 16.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | SIT                             | Company Update         | Giada Cabrino        |                                 | BUY           | 2.00                | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Generalfinance                  | Company Update         | Davide Rimini        |                                 | BUY           | 12.8                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | EuroGroup Laminations           | Company Update         | Monica Bosio         |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Datalogic                       | Company Update         | Alberto Francese     | Corporate Broking Research Team | BUY           | 7.6                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/08/2024       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | BFF Bank                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 69.0                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 69.0                | 53.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Equita Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.9                | 8.5              |               |                     | 8.3              | €        | 12M                | Equity          |
| 06/08/2024       | Fincantieri / Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / BUY    | 5.80 / 26.10        | 4.95 / 20.80     |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Fraport                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Innovatec                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 15.4                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/08/2024       | Saipem                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Anima Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 23.5                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Banca IFIS                      | Company Update         | Manuela Meroni       |                                 | BUY           | 23.8                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | d'Amico International Shipping  | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2024       | Aena                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 214.0               | 169.8            |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 29.1                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.6                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2024       | BFF Bank                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.4                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | ERG                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 28.1                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Flughafen Zuerich               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 239.0               | 203.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/08/2024       | Fraport                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 45.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Telecom Services                | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2024       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.6             |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/08/2024       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 52.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | SIT                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.2                 | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Société Générale               | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 30.8                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.22             | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 05/08/2024       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.1                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Veolia                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 28.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/08/2024       | Vodafone                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 72.3             |               |                     |                  | GBp      | 12M                | Equity          |
| 05/08/2024       | Wiiit                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | BNP Paribas                    | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 61.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Diasorin                       | Company Update         | Bruno Permutti       |                                 | HOLD          | 109.4               | 101.0            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2024       | Tenaris                        | Company Update         | Marco Cristofori     |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | AXA                            | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Ferrari                        | Company Update         | Monica Bosio         |                                 | BUY           | 433.0               | 389.9            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Salvatore Ferragamo            | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 8.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Flughafen Zuerich              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 239.0               | 203.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/08/2024       | Wiiit                          | Company Update         | Gabriele Berti       |                                 | BUY           | 26.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Amplifon                       | Company Update         | Bruno Permutti       |                                 | HOLD          | 29.1                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2024       | Aeffe                          | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.66             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | AXA                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 39.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.7                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2024       | Barclays                       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 230.0               | 233.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 02/08/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 61.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 36.3             |               |                     | 14.2             | €        | 12M                | Equity          |
| 02/08/2024       | CNH Industrial                 | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 16.6                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 02/08/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 109.4               | 101.0            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Elica                          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.1                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | ERG                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 28.1                | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 433.0               | 389.9            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | FNM                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | IGD                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Iren                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 15.3                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |

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|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/08/2024       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 56.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 02/08/2024       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 70.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 124.5               | 129.0            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 8.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 02/08/2024       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 99.2             | BUY           | 156.0               | 105.4            | €        | 12M                | Equity          |
| 02/08/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 143.1               | 103.2            | BUY           | 156.0               | 109.1            | €        | 12M                | Equity          |
| 02/08/2024       | WiiT                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2024       | Worldline                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 16.2                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Maire                          | Company Update         | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Nexi                           | Company Update         | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Crédit Agricole                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | ING Groep                      | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Volkswagen                     | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 143.1               | 103.2            | BUY           | 156.0               | 109.1            | €        | 12M                | Equity          |
| 01/08/2024       | Mediobanca                     | Company Update         | Manuela Meroni       |                                 | HOLD          | 15.3                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Worldline                      | Company Update         | Antonella Frongillo  |                                 | BUY           | 16.2                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 76.5                | 56.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 01/08/2024       | CNH Industrial                 | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 16.6                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 01/08/2024       | Barclays                       | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 230.0               | 233.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2024       | Poste Italiane                 | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Elica                          | Company Update         | Alberto Francese     |                                 | HOLD          | 2.1                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 214.0               | 175.1            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Aena                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 214.0               | 186.7            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Arm Holdings                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 144.2            |               |                     |                  | \$       | 12M                | Equity          |
| 01/08/2024       | AXA                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.1                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Banca Sistema                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.84                | 1.58             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 86.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.3                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 55.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Insurance                      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2024       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 400.0               | 382.0            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Fincantieri / Leonardo         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / BUY    | 5.80 / 26.10        | 5.15 / 22.01     |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/08/2024       | FNM                    | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 0.68                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Franchi Umberto Marmi  | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 10.0                | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Geox                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.59             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Hera                   | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 3.9                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | HSBC                   | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 676.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2024       | IGD                    | Equity Daily - Comment          | Arianna Terazzi      |                                 | HOLD          | 1.80                | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | ING Groep              | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Telecom Services       | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2024       | Telecom Services       | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2024       | Maire                  | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 9.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Mondadori              | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Nexi                   | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Pirelli                | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 6.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Prysmian               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 70.0                | 63.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Rai Way                | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Reply                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | 124.5               | 131.8            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Safilo Group           | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Salvatore Ferragamo    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 8.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Sanlorenzo             | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Snam                   | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Société Générale       | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Telecom Italia         | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 01/08/2024       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 19.6                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Tinexta                | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 25.0                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Veolia                 | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 35.8                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Wit                    | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.7                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2024       | Wit                    | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 26.7                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | INWIT                  | Company Update                  | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Finecobank             | Company Update                  | Elena Perini, CFA    |                                 | BUY           | 17.7                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Prada                  | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 54.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/07/2024       | Recordati              | Company Update                  | Bruno Permutti       |                                 | HOLD          | 53.4                | 48.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Davide Campari         | Company Update                  | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Brembo                 | Company Update                  | Monica Bosio         |                                 | BUY           | 13.8                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | A2A                    | Company Update                  | Davide Candela       |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | HSBC                   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 676.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 31/07/2024       | Aena                   | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 214.0               | 186.7            |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | European Insurers      | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2024       | European Payments      | Aggregate Report                | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2024       | Allianz                | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 295.0               | 258.8            |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Generali               | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | AXA                    | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 32.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Zurich Insurance Group | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 478.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 31/07/2024       | Unipol                 | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2024       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2024       | A2A / Ascopiave        | Equity Daily - Comment          | Davide Candela       |                                 | BUY / HOLD    | 2.20 / 2.90         | 1.94 / 2.48      |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | A2A                    | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Allfunds Group         | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Amplifon               | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | UR                  | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Anima Holding          | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2024       | Ascopiave              | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 2.9                 | 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 |     |        |        |  |     |        |      |   |     |        |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|-----|--------|--------|--|-----|--------|------|---|-----|--------|
| 31/07/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        | Marco Cristofori                | BUY           | 1.84                | 1.56             | BUY           |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 9.7              |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.8                | 10.3             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | CNH Industrial                          | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 17.8                | 10.1             |               |                     |                  | \$       | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 19.0             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 18.9             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 30.0             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Digital Value                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 54.2             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.2                 | 1.83             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | ErreDue                                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 9.4              |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 228.0               | 207.6            |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Commercial Services                     | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  | HOLD     | 5.8                | 5.2             | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  | BUY      | 17.7               | 16.1            | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | HOLD     | 0.65               | 0.59            | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  | BUY      | 3.9                | 3.4             | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  | BUY      | 1.80               | 1.01            | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | BUY      | 13.7               | 10.3            | €   | 12M    | Equity |  |     |        |      |   |     |        |
| 31/07/2024       | Telecom Services                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 |     |        |        |  | 12M | Equity |      |   |     |        |
| 31/07/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          |                    |                 |     |        |        |  | BUY | 16.8   | 9.2  | € | 12M | Equity |
| 31/07/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          |                    |                 |     |        |        |  | BUY | 26.1   | 22.6 | € | 12M | Equity |
| 31/07/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |     |        |        |  | BUY | 9.3    | 7.7  | € | 12M | Equity |
| 31/07/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |     |        |        |  | BUY | 9.3    | 7.7  | € | 12M | Equity |
| 31/07/2024       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       | HOLD                            | 15.3          | 14.7                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  | BUY                             | 2.8           | 2.6                 | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      | BUY                             | 14.8          | 12.2                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | BUY                             | 14.0          | 12.2                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  | BUY                             | 75.0          | 54.0                | HK\$             | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Prysmian                                | Equity Daily - Comment | Monica Bosio         | BUY                             | 70.0          | 62.3                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Recordati                               | Equity Daily - Comment | Bruno Permutti       | HOLD                            | 53.4          | 48.8                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  | HOLD                            | 1.18          | 1.07                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       | BUY                             | 175.5         | 100.9               | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Snam                                    | Equity Daily - Comment | Davide Candela       | HOLD                            | 5.0           | 4.4                 | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Société Générale                        | Equity Daily - Comment | Alberto Artoni       | BUY                             | 30.8          | 23.9                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   | BUY                             | 0.40          | 0.23                | BUY              | 0.40          | 0.25                | €                | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   | HOLD                            | 4.1           | 4.2                 | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     | BUY                             | 19.6          | 14.5                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Veolia                                  | Equity Daily - Comment | Davide Candela       | BUY                             | 35.8          | 29.0                | €                | 12M           | Equity              |                  |          |                    |                 |     |        |        |  |     |        |      |   |     |        |
| 31/07/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      | BUY                             | 143.1         | 103.2               | BUY              | 156.0         | 109.1               | €                | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | HSBC                                    | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 670.0            |               |                     |                  | GBp      | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | ING Groep                               | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 16.9             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | Deutsche Telekom                        | Company Update         | Andrea Devita, CFA   | HOLD                            | 25.1          | 24.2                | €                |               |                     |                  | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | Piaggio                                 | Company Update         | Monica Bosio         | BUY                             | 3.5           | 2.6                 | €                |               |                     |                  | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | tk nucera                               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 10.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | Poste Italiane                          | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 14.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 20.9                | 18.9             |               |                     |                  | €        | 12M                | Equity          |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       | EssilorLuxottica                        | Company Update         | Oriana Cardani, CFA  | BUY                             | 228.0         | 207.6               | €                |               |                     |                  | 12M      | Equity             |                 |     |        |        |  |     |        |      |   |     |        |
| 30/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          |                    |                 | 12M | Equity |        |  |     |        |      |   |     |        |
| 30/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          |                    |                 | 12M | Equity |        |  |     |        |      |   |     |        |
| 30/07/2024       |                                         | 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/07/2024       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Aena                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 214.0               | 185.4            |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Alifunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 30.9                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/07/2024       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.8                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | CNH Industrial                          | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 17.8                | 10.1             |               |                     |                  | \$       | 12M                | Equity          |
| 30/07/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Deutsche Telekom                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 104.4            |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.2                 | 1.83             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 207.6            |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.1                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.7                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | HSBC                                    | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 830.0               | 670.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 30/07/2024       | ING Groep                               | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.7                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Next Geosolutions Europe                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 53.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 30/07/2024       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 52.4                | 52.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | SiT                                     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.2                 | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.4                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 10.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/07/2024       | Zignago Vetro                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | tk nucera                               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | UR                  | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Banco Santander                         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Sogefi                                  | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.4                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Zignago Vetro                           | Company Update         | Alberto Francese     |                                 | BUY           | 14.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 122.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Alifunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.7                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Banco Santander                         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.1                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.4                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 101.9               | 103.8            |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/07/2024       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 207.1            |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Fresenius Medical Care   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.7                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Generalfinance           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.9                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Grifal                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Iren                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Leonardo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Moltiply Group           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.1                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | NatWest                  | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 380.0               | 338.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/07/2024       | Piaggio                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.9                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Poste Italiane           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Reply                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 124.5               | 133.1            |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Stellantis               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 17.1                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 29/07/2024       | Terna                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | tk nucera                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | UR                  | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | TraWell                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/07/2024       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 104.8            | BUY           | 156.0               | 110.1            | €        | 12M                | Equity          |
| 29/07/2024       | Zignago Vetro            | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 14.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       |                          | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2024       | EssilorLuxottica         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 192.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Saipem                   | Company Update         | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Enel                     | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.8                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Aeroports de Paris       | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.3            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Eni                      | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Stellantis               | Company Update         | Monica Bosio         |                                 | HOLD          | 17.1                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | NatWest                  | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 380.0               | 338.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 26/07/2024       | Banca IFIS               | Company Update         | Manuela Meroni       |                                 | BUY           | 23.7                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2024       | Acea                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Aeroports de Paris       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.3            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Ariston Holding          | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Auto & Components        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2024       | Banca Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | BT Group                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 139.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 26/07/2024       | Enel                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Enel                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.8                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | EssilorLuxottica         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 192.9            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Generalfinance           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.9                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Grifal                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Lloyds Banking Group     | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 62.0                | 59.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 26/07/2024       | Media                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2024       | Next Geosolutions Europe | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Renault                  | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 44.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 2.9                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Terna                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2024       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 72.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 26/07/2024       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 104.7            | BUY           | 156.0               | 110.2            | €        | 12M                | Equity          |
| 26/07/2024       | Webuild                  | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.4              |               |                     | 10.2             | €        | 12M                | Equity          |
| 25/07/2024       | Moncler                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 54.4             |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/07/2024       | Renault                        | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 63.4                | 47.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Stellantis                     | Company Update         | Monica Bosio         |                                 | HOLD          | 22.0                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Lloyds Banking Group           | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 62.0                | 59.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2024       | BT Group                       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 139.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2024       | Telefonica                     | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2024       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Adyen                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1082.8           |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Aeroports de Paris             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 120.0            |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 40.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 31.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Deutsche Telekom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | EssilorLuxottica               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 197.1            |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 53.0                | 42.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 37.0                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 54.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Renault                        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 63.4                | 47.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Repsol                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Saipem                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Universal Music Group          | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 28.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Veolia                         | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 28.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2024       | Vodafone                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 70.4             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2024       | Crédit Agricole                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Société Générale               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | BNP Paribas                    | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 64.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Iveco Group                    | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Banco Santander                | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Aeroports de Paris             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 120.0            |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Veolia                         | Company Update         | Davide Candela       |                                 | BUY           | 35.8                | 28.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2024       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Banco Santander                | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 64.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2024       | BT Group                       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 141.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2024       | Crédit Agricole                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Enel                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 16.8                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | KPN                            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.8              |               |                     |                  | €        | 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 |
|------------------|-------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/07/2024       | Michelin                            | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 37.0                | 34.6             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Moncler                             | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 57.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Orange                              | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Poste Italiane                      | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 14.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Renault                             | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 63.4                | 48.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Repsol                              | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Safilo Group                        | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Snam                                | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Société Générale                    | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 30.8                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Sogefi                              | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | UR                  | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Stellantis                          | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 22.0                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | TotalEnergies                       | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.0                | 63.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Universal Music Group               | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2024       | Vodafone                            | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 70.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 23/07/2024       | BNP Paribas                         | Company Update                  | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 64.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Mediobanca                          | Company Update                  | Manuela Meroni       |                                 | HOLD          | 15.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Banco Santander                     | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/07/2024       | Acea                                | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 18.4                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Aéroports de Paris                  | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 118.6            |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Asset Gatherers                     | Equity Daily - Comment          | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/07/2024       | Banco Santander                     | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | BNP Paribas                         | Equity Daily - Comment          | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 64.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | BT Group                            | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 141.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 23/07/2024       | Eni                                 | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Eni                                 | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Finecobank / Zurich Insurance Group | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY / HOLD    | 16.10 / 440.00      | 16.08 / 473.90   |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Fraport                             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Construction                        | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/07/2024       | Iren                                | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 2.2                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Iveco Group                         | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 16.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | KPN                                 | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Mediobanca                          | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 15.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Mondadori                           | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Nexi                                | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Orange                              | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Poste Italiane                      | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 14.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Repsol                              | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Saipem                              | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Sogefi                              | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Telefonica                          | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/07/2024       | Volkswagen                          | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 143.1               | 106.7            | BUY           | 156.0               | 112.5            | €        | 12M                | Equity          |
| 22/07/2024       | NatWest                             | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 380.0               | 335.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/07/2024       | Lloyds Banking Group                | Company Update                  | Alberto Artoni       | Alberto Cordara                 | HOLD          | 62.0                | 59.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 22/07/2024       | Barclays                            | Company Update                  | Alberto Artoni       | Alberto Cordara                 | HOLD          | 230.0               | 228.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/07/2024       | Banco BPM                           | Company Update                  | Manuela Meroni       |                                 | BUY           | 7.4                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Banca Generali                      | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Finecobank                          | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 16.1                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Banca Mediolanum                    | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Azimut Holding                      | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Anima Holding                       | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 5.0              |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/07/2024       | Fraport                                 | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 51.0                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Asset Gatherers                         | Aggregate Report       | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2024       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2024       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.4                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Barclays                                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 230.0               | 228.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 22/07/2024       | BT Group                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 141.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 22/07/2024       | Fincoobank / Zurich Insurance Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 16.10 / 440.00      | 15.77 / 472.50   |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Telecom Services                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2024       | Lloyds Banking Group                    | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 62.0                | 59.1             |               |                     |                  | GBP      | 12M                | Equity          |
| 22/07/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/07/2024       | NatWest                                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 380.0               | 335.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 22/07/2024       | Vodafone / INWIT                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY / BUY     | 95.00 / 13.68       | 70.50 / 10.22    |               |                     |                  | GBP      | 12M                | Equity          |
| 22/07/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 105.6            | BUY           | 156.0               | 110.9            | €        | 12M                | Equity          |
| 19/07/2024       | Maire                                   | Company Update         | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       |                                         | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2024       | SeSa                                    | Company Update         | Gabriele Berti       |                                 | BUY           | 175.5               | 104.2            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2024       | EdiliziAcrobatica                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 18.3                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 192.7            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.4                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Hera / Fincantieri                      | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD    | 3.90 / 5.80         | 3.39 / 5.39      |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Nexi                                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 175.5               | 104.2            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2024       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Technoprobe                             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Eni                                     | Company Update         | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Italian Fully-Regulated Utilities       | Aggregate Report       | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2024       | Orange                                  | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Pirelli                                 | Company Update         | Monica Bosio         |                                 | BUY           | 6.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2024       | Allianz                                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 295.0               | 263.2            |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.2                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | BT Group                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 140.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2024       | HSBC                                    | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 830.0               | 666.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.7              |               |                     | 3.5              | €        | 12M                | Equity          |
| 18/07/2024       | Orange                                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Sicily By Car                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2024       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2024       | Veolia                                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.8                | 28.6             |               |                     |                  | €        | 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 |
|------------------|-----------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/07/2024       | Prysmian                    | Company Update            | Monica Bosio         | Corporate Broking Research Team | BUY           | 70.0                | 62.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Allianz                     | Company Update            | Elena Perini, CFA    |                                 | BUY           | 295.0               | 263.2            |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       |                             | Daily Note                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2024       | Azimut Holding              | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Brunello Cucinelli          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 89.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | ENAV                        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Eni                         | Equity Daily - Comment    | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | EssilorLuxottica            | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 226.0               | 198.7            |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Iren                        | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Leonardo                    | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 26.1                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Maire                       | Equity Daily - Comment    | Marco Cristofori     | Marco Cristofori                | BUY           | 8.5                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Michelin                    | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 37.0                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Next Geosolutions Europe    | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 10.1                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Prysmian                    | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 70.0                | 62.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2024       | Safilo Group                | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.10             |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Enel                        | Company Update            | Davide Candela       |                                 | BUY           | 7.8                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Saipem                      | Company Note - IOC        | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       |                             | Daily Note                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/07/2024       | Aena                        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 214.0               | 193.2            |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Banca Generali / Finecobank | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD / BUY    | 38.50 / 16.10       | 38.52 / 15.25    |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Enel                        | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.8                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Generalfinance              | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 12.9                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Medica                      | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Saipem                      | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | TotalEnergies               | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 81.0                | 63.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/07/2024       | Vodafone                    | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 69.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 15/07/2024       | Aena                        | Company Update            | Luca Bacoccoli       |                                 | BUY           | 214.0               | 193.2            |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       |                             | Daily Note                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2024       | Ariston Holding             | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Brunello Cucinelli          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Esprinet                    | Equity Daily - Comment    | Gabriele Berti       | Alberto Francese                | HOLD          | 5.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Iren                        | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Maire                       | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Medica                      | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Newlat Food                 | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 14.8                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/07/2024       | Real Estate                 | Equity Daily - Comment    | Arianna Terazzi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2024       | Snam                        | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Seri Industrial             | Company Update            | Giada Cabrino        |                                 | BUY           | 7.6                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Eurocommercial Properties   | Aggregate Company Section | Arianna Terazzi      |                                 | BUY           | 25.2                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | IGD                         | Aggregate Company Section | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Retail Real Estate          | Aggregate Report          | Arianna Terazzi      | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2024       | Ariston Holding             | Company Update            | Davide Rimini        |                                 | BUY           | 7.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Brunello Cucinelli          | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 108.0               | 93.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       |                             | Daily Note                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2024       | BFF Bank                    | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 11.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Brunello Cucinelli          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 93.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Davide Campari              | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | F.I.L.A.                    | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.9                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Telecom Services            | Equity Daily - Comment    | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2024       | LU-VE                       | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 28.8                | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Poste Italiane              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 14.0                | 12.1             |               |                     |                  | €        | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/07/2024       | Seri Industrial           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Seri Industrial           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.6                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Technogym                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Tinexta                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2024       | Volkswagen                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 143.1               | 107.2            | BUY           | 156.0               | 113.9            | €        | 12M                | Equity          |
| 11/07/2024       | INWIT                     | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Volkswagen                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 143.1               | 106.3            | BUY           | 156.0               | 113.6            | €        | 12M                | Equity          |
| 11/07/2024       | Davide Campari            | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2024       | Brembo                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.8                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Brunello Cucinelli        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 91.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Growens                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | INWIT                     | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.7                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Iveco Group               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Repsol                    | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Société Générale          | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 30.8                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Technogym                 | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.8                 | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | TotalEnergies             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2024       | Volkswagen                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 143.1               | 106.3            | BUY           | 156.0               | 113.6            | €        | 12M                | Equity          |
| 10/07/2024       | Volkswagen                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 106.6            | BUY           | 185.0               | 112.4            | €        | 12M                | Equity          |
| 10/07/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2024       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Barclays                  | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 230.0               | 216.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/07/2024       | Crédit Agricole           | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 18.4                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | EdiliziAcrobatica         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 18.3                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Leonardo                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Nexi                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | REVO Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Safilo Group              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Stellantis                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 22.0                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Telefonica                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2024       | Volkswagen                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 106.6            | BUY           | 185.0               | 112.4            | €        | 12M                | Equity          |
| 09/07/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/07/2024       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/07/2024       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/07/2024       | Banca Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/07/2024       | Bifire                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 5.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/07/2024       | Eni / Repsol              | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD / HOLD   | 16.10 / 16.50       | 14.30 / 14.11    |               |                     |                  | €        | 12M                | Equity          |
| 09/07/2024       | Iren                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Continental               | Company Update         | Monica Bosio         |                                 | HOLD          | 69.0                | 61.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | KPN                       | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | European Payments         | Aggregate Report       | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2024       | Worldline                 | Company Note - IOC     | Antonella Frongillo  |                                 | BUY           | 16.2                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Nexi                      | Company Note - IOC     | Antonella Frongillo  |                                 | BUY           | 8.8                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Adyen                     | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 1065.0              | 1138.2           |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2024       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.1                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Continental               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 69.0                | 61.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Eurocommercial Properties | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.2                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Commercial Services       | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/07/2024       | Innovatec                    | Equity Daily - Comment          | Davide Rimini        | Corporate Broking Research Team | BUY           | 1.80                | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Iveco Group                  | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 16.8                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | KPN                          | Equity Daily - Comment          | Andrea Devita, CFA   | Renato Gargiulo                 | HOLD          | 3.9                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Prysmian                     | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 68.0                | 58.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/07/2024       | Veolia                       | Equity Daily - Comment          | Davide Candela       | Corporate Broking Research Team | BUY           | 35.8                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       |                              | Daily Note                      | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2024       | Amplifon                     | Equity Daily - Comment          | Bruno Permutti       | Renato Gargiulo                 | HOLD          | 30.9                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Auto & Components            | Equity Daily - Comment          | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2024       | AXA                          | Equity Daily - Comment          | Elena Perini, CFA    | Corporate Broking Research Team | HOLD          | 33.9                | 32.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Eni                          | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | EssilorLuxottica             | Equity Daily - Comment          | Oriana Cardani, CFA  | Corporate Broking Research Team | BUY           | 226.0               | 201.4            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Finecobank                   | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 16.1                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | IGD                          | Equity Daily - Comment          | Arianna Terazzi      | Renato Gargiulo                 | HOLD          | 1.80                | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Maire                        | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Terna                        | Equity Daily - Comment          | Davide Candela       | Corporate Broking Research Team | HOLD          | 8.0                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2024       | Vodafone                     | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 70.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 04/07/2024       | Mid Corps in the Spotlight   | Aggregate Report                | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2024       | MARR                         | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 16.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | EssilorLuxottica             | Company Update                  | Oriana Cardani, CFA  | Corporate Broking Research Team | BUY           | 226.0               | 201.4            |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | Next Geosolutions Europe     | Strategy Report - Company Short | Giada Cabrino        |                                 | BUY           | 10.1                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2024       | Continental                  | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 76.0                | 53.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | Generalfinance               | Equity Daily - Comment          | Davide Rimini        | Corporate Broking Research Team | BUY           | 12.9                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | Leonardo                     | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 26.1                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | Media                        | Equity Daily - Comment          | Antonella Frongillo  | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2024       | Michelin                     | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 37.0                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | Italian Mid Corporate Sector | Equity Daily - Comment          | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2024       | Sanlorenzo                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2024       | TraWell                      | Equity Daily - Comment          | Giada Cabrino        | Corporate Broking Research Team | BUY           | 14.0                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Michelin                     | Company Update                  | Monica Bosio         |                                 | HOLD          | 37.0                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2024       | Enel                         | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Salvatore Ferragamo          | Equity Daily - Comment          | Oriana Cardani, CFA  | Renato Gargiulo                 | HOLD          | 8.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Sanlorenzo                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 38.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Snam                         | Equity Daily - Comment          | Davide Candela       | Corporate Broking Research Team | HOLD          | 5.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Tinexta                      | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 25.0                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | TotalEnergies                | Equity Daily - Comment          | Marco Cristofori     | Renato Gargiulo                 | BUY           | 81.0                | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Unipol                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2024       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      | Renato Gargiulo                 | BUY           | 170.0               | 105.8            | BUY           | 185.0               | 111.7            | €        | 12M                | Equity          |
| 02/07/2024       | Sogefi                       | Company Update                  | Monica Bosio         |                                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Salvatore Ferragamo          | Company Update                  | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 8.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       |                              | Daily Note                      | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/07/2024       | Eni                          | Equity Daily - Comment          | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 16.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | KPN                          | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 3.8                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Leonardo                     | Equity Daily - Comment          | Monica Bosio         | Corporate Broking Research Team | BUY           | 26.1                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Maire                        | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Michelin                     | Equity Daily - Comment          | Monica Bosio         | Corporate Broking Research Team | HOLD          | 35.0                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Openjobmetis                 | Equity Daily - Comment          | Davide Rimini        |                                 | Tender Shares | TS                  | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Piaggio                      | Equity Daily - Comment          | Monica Bosio         | Corporate Broking Research Team | BUY           | 3.9                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Pirelli                      | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 6.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Renault                      | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 63.4                | 48.3             |               |                     |                  | €        | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/07/2024       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Sogefi                         | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 22.0                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.25             | €        | 12M                | Equity          |
| 02/07/2024       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 36.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/07/2024       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2024       | Next Geosolutions Europe       | Company Note - IOC     | Giada Cabrino        |                                 | BUY           | 10.1                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | BNP Paribas                    | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 59.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2024       | Altea Green Power              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.2                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 84.0                | 59.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Iren                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Leone Film Group               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.1                 | 1.56             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Multiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.1                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Next Geosolutions Europe       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.1                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Renault                        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 47.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Repsol                         | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 22.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/07/2024       | Telefonica                     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Lloyds Banking Group           | Company Note - IOC     | Alberto Artoni       | Alberto Cordara                 | HOLD          | 62.0                | 56.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 28/06/2024       | UK Banks                       | Aggregate Report       | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2024       | Renault                        | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 63.4                | 47.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Barclays                       | Company Note - IOC     | Alberto Artoni       | Alberto Cordara                 | HOLD          | 230.0               | 209.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/06/2024       | NatWest                        | Company Note - IOC     | Alberto Artoni       | Alberto Cordara                 | BUY           | 380.0               | 313.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/06/2024       | Safilo Group                   | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Stellantis                     | Company Update         | Monica Bosio         |                                 | HOLD          | 22.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2024       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 53.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 400.0               | 389.3            |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Iveco Group / Leonardo         | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 16.80 / 26.10       | 10.38 / 21.42    |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Orange                         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 58.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 28/06/2024       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 68.0                | 58.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Renault                        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 63.4                | 47.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2024       | Banks                          | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2024       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 58.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 27/06/2024       | Ferrari                        | Company Update         | Monica Bosio         |                                 | HOLD          | 400.0               | 389.3            |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2024       | Alifunds Group                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/06/2024       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       | Monica Bosio                    | BUY           | 19.8                | 19.7             | BUY           | 185.0               | 114.5            | €        | 12M                | Equity          |
| 27/06/2024       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 68.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2024       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.2                 | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Volkswagen                      | Company Update         | Renato Gargiulo      |                                 | BUY           | 170.0               | 106.6            |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Iren                            | Company Update         | Davide Candela       |                                 | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2024       | Aena                            | Equity Daily - Comment | Luca Bacoccoli       | Monica Bosio                    | BUY           | 210.0               | 186.6            | BUY           | 185.0               | 114.5            | €        | 12M                | Equity          |
| 26/06/2024       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | FNM                             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Innovatec                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.1                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 58.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Rosetti Marino                  | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 44.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2024       | Vodafone                        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 70.7             |               |                     |                  | GBP      | 12M                | Equity          |
| 26/06/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 170.0               | 106.6            | BUY           | 185.0               | 114.5            | €        | 12M                | Equity          |
| 26/06/2024       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | HOLD          | 440.0               | 485.3            | BUY           | 0.40                | 0.25             | CHF      | 12M                | Equity          |
| 25/06/2024       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/06/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |
| 25/06/2024       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2024       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Manuela Meroni                  | BUY           | 7.9                 | 6.4              | HOLD          | 353.0               | 386.1            | €        | 12M                | Equity          |
| 24/06/2024       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Orange                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 53.5                | 40.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/06/2024       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Aeroports de Paris              | Company Update         | Luca Bacoccoli       | Corporate Broking Research Team | HOLD          | 131.0               | 117.1            | HOLD          | 131.0               | 117.1            | €        | 12M                | Equity          |
| 21/06/2024       | ING Groep                       | Company Update         | Alberto Cordara      |                                 | BUY           | 18.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2024       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2024       | First Capital                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.4                | 17.9             |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/06/2024       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | ING Groep                               | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 18.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 57.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 178.0               | 115.0            |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2024       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Orange                                  | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | First Capital                           | Company Update         | Alberto Francesse    |                                 | BUY           | 24.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2024       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.5                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.1                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Media                                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2024       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.9              |               |                     | 3.1              | €        | 12M                | Equity          |
| 20/06/2024       | Orange                                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Renault                                 | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 50.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2024       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Tinexta                                 | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2024       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.0                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 10.1                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Enel                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | ErreDue                                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 206.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Ferrari                                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 383.7            |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | HSBC                                    | Equity Daily - Comment | Alberto Cordara      |                                 | BUY           | 830.0               | 686.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 19/06/2024       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 8.5                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 70.2                | 57.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | SIT                                     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.2                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.6                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2024       | Vodafone                                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 70.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 19/06/2024       | Zurich Insurance Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 479.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/06/2024       | SIT                                     | Company Update         | Giada Cabrino        |                                 | BUY           | 2.2                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       |                                         | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/06/2024       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/06/2024       | Transportation                          | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/06/2024       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Bifire                                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 5.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Innovatec                               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.03             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/06/2024       | Recordati                           | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 52.4                | 47.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Renault                             | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 63.4                | 48.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Sogefi                              | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 4.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | Telefonica                          | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/06/2024       | TotalEnergies                       | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 81.0                | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | 2H24 Equity Strategy                | Strategy Report                 | Giampaolo Trasi                 | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | Italian Mid Corp 2H24 Selected List | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | Pirelli                             | Strategy Report - Company Short | Monica Bosio                    |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | EssilorLuxottica                    | Strategy Report - Company Short | Oriana Cardani, CFA             |                                 | BUY           | 229.0               | 206.3            |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Aena                                | Strategy Report - Company Short | Luca Bacoccoli                  |                                 | BUY           | 210.0               | 185.1            |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | BT Group                            | Strategy Report - Company Short | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 135.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/06/2024       | Orange                              | Strategy Report - Company Short | Andrea Devita, CFA              |                                 | BUY           | 14.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Prada                               | Strategy Report - Company Short | Oriana Cardani, CFA             |                                 | BUY           | 71.4                | 62.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 17/06/2024       | Leonardo                            | Strategy Report - Company Short | Monica Bosio                    | Renato Gargiulo                 | BUY           | 26.1                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Prysmian                            | Strategy Report - Company Short | Monica Bosio                    |                                 | BUY           | 68.0                | 56.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Flughafen Zuerich                   | Strategy Report - Company Short | Luca Bacoccoli                  |                                 | BUY           | 239.0               | 193.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/06/2024       | Iveco Group                         | Strategy Report - Company Short | Monica Bosio                    | Renato Gargiulo                 | BUY           | 16.8                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Enel                                | Strategy Report - Company Short | Davide Candela                  | Marco Cristofori                | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Volkswagen                          | Strategy Report - Company Short | Renato Gargiulo                 | Monica Bosio                    | BUY           | 170.0               | 105.8            | BUY           | 185.0               | 114.8            | €        | 12M                | Equity          |
| 17/06/2024       | Veolia                              | Strategy Report - Company Short | Davide Candela                  |                                 | BUY           | 35.8                | 29.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Generali                            | Strategy Report - Company Short | Elena Perini, CFA               |                                 | BUY           | 26.5                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Crédit Agricole                     | Strategy Report - Company Short | Alberto Artoni                  | Alberto Cordara                 | BUY           | 18.4                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Banca Mediolanum                    | Strategy Report - Company Short | Elena Perini, CFA               |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Unipol                              | Strategy Report - Company Short | Elena Perini, CFA               |                                 | BUY           | 10.6                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Piaggio                             | Aggregate Company Section       | Monica Bosio                    |                                 | BUY           | 3.9                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | MARR                                | Aggregate Company Section       | Alberto Francese                |                                 | BUY           | 16.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Sanlorenzo                          | Aggregate Company Section       | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 42.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Multiply Group                      | Aggregate Company Section       | Giada Cabrino                   |                                 | BUY           | 44.1                | 34.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | SeSa                                | Aggregate Company Section       | Gabriele Berti                  |                                 | BUY           | 178.0               | 105.0            |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Newlat Food                         | Aggregate Company Section       | Arianna Terazzi                 |                                 | BUY           | 14.8                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       |                                     | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | Azimut Holding                      | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 28.6                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Banca Mediolanum                    | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 12.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Banca Monte dei Paschi di Siena     | Equity Daily - Comment          | Manuela Meroni                  |                                 | Suspended     | Susp                | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Branded Goods                       | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | Cementir Holding                    | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 10.1                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Equity Market                       | Equity Daily - Comment          | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | ING Groep                           | Equity Daily - Comment          | Alberto Cordara                 |                                 | BUY           | 15.8                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Italian Mid Corporate Sector        | Equity Daily - Comment          | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2024       | Newlat Food                         | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 14.8                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Pattern                             | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 7.6                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Rai Way                             | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Seri Industrial                     | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/06/2024       | Vodafone                            | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 95.0                | 69.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 14/06/2024       | OVS                                 | Company Update                  | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Stellantis                          | Company Update                  | Monica Bosio                    |                                 | HOLD          | 22.0                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Newlat Food                         | Company Update                  | Arianna Terazzi                 |                                 | BUY           | 14.8                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Pattern                             | Company Update                  | Arianna Terazzi                 |                                 | BUY           | 7.6                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       |                                     | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2024       | BNP Paribas                         | Equity Daily - Comment          | Alberto Cordara                 |                                 | BUY           | 84.0                | 60.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | BT Group                            | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 135.0            |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/06/2024       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 1.80                | 1.83             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.7                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Medica                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 63.4                | 49.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 22.0                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 62.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 440.0               | 472.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/06/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2024       | Banca Generali         | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 92.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 229.0               | 208.7            |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | Innovatec              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.80                | 1.04             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | Irce                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2024       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.06             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2024       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Banca Generali         | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 38.5                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 23.6                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2024       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.6                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | KPN                    | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 3.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Unipol                 | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.6                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/06/2024       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 122.7            |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 108.0               | 91.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.1                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 2.2                 | 1.07             |               |                     |                  | €        | 12M                | Equity          |
| 11/06/2024       | Société Générale       | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 30.8                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       | Renault                | Company Note - IOC     | Renato Gargiulo      | Monica Bosio                    | BUY           | 63.4                | 51.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2024       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 26.1                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2024       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.4                | 65.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 10/06/2024       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 68.0                | 58.5             |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/06/2024       | Renault                                 | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | BUY           | 63.4                | 51.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/06/2024       | Telecom Italia                          | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.24             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 10/06/2024       | Utilities                               | Equity Daily - Comment          | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2024       | ENAV                                    | Special Event Company Comment   | Luca Bacoccoli                  |                                 | BUY           | 5.1                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Sanlorenzo                              | Special Event Company Comment   | Oriana Cardani, CFA             |                                 | BUY           | 53.5                | 42.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | EuroGroup Laminations                   | Special Event Company Comment   | Monica Bosio                    |                                 | BUY           | 5.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | De' Longhi                              | Special Event Company Comment   | Luca Bacoccoli                  |                                 | HOLD          | 33.3                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | MARR                                    | Special Event Company Comment   | Alberto Francese                |                                 | BUY           | 16.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Corporación Acciona Energías Renovables | Company Update                  | Davide Candela                  | Marco Cristofori                | HOLD          | 20.9                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | ISMO Madrid 2024                        | Special Event Flash             | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2024       |                                         | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2024       | Anima Holding                           | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Azimet Holding                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 28.6                | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Banca Mediolanum                        | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | CNH Industrial                          | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 17.8                | 10.3             |               |                     |                  | \$       | 12M                | Equity          |
| 07/06/2024       | Corporación Acciona Energías Renovables | Equity Daily - Comment          | Davide Candela                  | Marco Cristofori                | HOLD          | 20.9                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Eurocommercial Properties               | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Generalfinance                          | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 12.9                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Multiply Group                          | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 44.1                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Rai Way                                 | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | REVO Insurance                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 11.6                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Saras                                   | Equity Daily - Comment          | Marco Cristofori                |                                 | HOLD          | 1.60                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Unipol                                  | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 8.9                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2024       | Vodafone                                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 95.0                | 72.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 07/06/2024       | WiiT                                    | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 26.7                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Banca Mediolanum                        | Company Update                  | Elena Perini, CFA               |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Multiply Group                          | Company Update                  | Giada Cabrino                   |                                 | BUY           | 44.1                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       |                                         | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2024       | Aeroporto di Bologna                    | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | HOLD          | 8.2                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Alkemy                                  | Equity Daily - Comment          | Gabriele Berti                  |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Avio                                    | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 11.4                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Banca Generali                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | HOLD          | 33.8                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Fincantieri                             | Equity Daily - Comment          | Monica Bosio                    |                                 | HOLD          | 0.58                | 0.58             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Finecobank                              | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 16.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Innovatec                               | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 1.80                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | Leonardo / Iveco Group                  | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY / BUY     | 26.10 / 16.80       | 23.80 / 11.24    |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2024       | MFE                                     | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.3              |               |                     | 3.3              | €        | 12M                | Equity          |
| 06/06/2024       | TotalEnergies                           | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 81.0                | 64.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | Alkemy                                  | Company Update                  | Gabriele Berti                  |                                 | HOLD          | 12.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       |                                         | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2024       | Allfunds Group                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | Diasorin                                | Equity Daily - Comment          | Bruno Permutti                  |                                 | HOLD          | 101.9               | 99.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | ErreDue                                 | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 10.5                | 9.9              | BUY           |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | First Capital                           | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 22.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | Telecom Services                        | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2024       | Iveco Group                             | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 16.8                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | KPN                                     | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 3.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | Newlat Food                             | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2024       | Snam                                    | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Mid Corps in the Spotlight              | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2024       | SeSa                                    | Strategy Report - Company Short | Gabriele Berti                  |                                 | BUY           | 178.0               | 109.5            |               |                     |                  | €        | 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 |
|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/06/2024       | MARR                            | Strategy Report - Company Short | Alberto Francese                |                                 | BUY           | 16.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Allfunds Group                  | Company Update                  | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2024       | Arm Holdings                    | Equity Daily - Comment          | Antonella Frongillo             |                                 | HOLD          | UR                  | 127.1            |               |                     |                  | \$       | 12M                | Equity          |
| 04/06/2024       | Auto & Components               | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2024       | Credito Emiliano                | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 11.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Deutsche Telekom                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 25.1                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Eni                             | Equity Daily - Comment          | Marco Cristofori                |                                 | HOLD          | 16.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Equita Group                    | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Interpump Group                 | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 53.0                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Italian Mid Corporate Sector    | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2024       | Newlat Food                     | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Piaggio                         | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 3.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/06/2024       | Telecom Italia                  | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 04/06/2024       | Veolia                          | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 35.8                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2024       | Aena                            | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 210.0               | 179.6            |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Agatos                          | Equity Daily - Comment          | Giada Cabrino                   |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Alkemy                          | Equity Daily - Comment          | Gabriele Berti                  |                                 | Under Review  | UR                  | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Medica                          | Equity Daily - Comment          | Bruno Permutti                  |                                 | Under Review  | UR                  | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Oil & Gas                       | Equity Daily - Comment          | Marco Cristofori                | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2024       | Openjobmetis                    | Equity Daily - Comment          | Davide Rimini                   |                                 | Tender Shares | TS                  | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | SECO                            | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Unipol                          | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 8.9                 | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/06/2024       | Utilities                       | Equity Daily - Comment          | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2024       | SECO                            | Company Update                  | Arianna Terazzi                 |                                 | BUY           | 5.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2024       | Altea Green Power               | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 11.2                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Banco BPM                       | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 7.0                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | CNH Industrial                  | Equity Daily - Comment          | Renato Gargiulo                 |                                 | BUY           | 17.8                | 10.6             |               |                     |                  | \$       | 12M                | Equity          |
| 31/05/2024       | Italgas                         | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.5                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | OVS                             | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 4.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Pattern                         | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 7.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Pirelli                         | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 6.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Poste Italiane                  | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 14.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Snam                            | Equity Daily - Comment          | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Telecom Italia                  | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 31/05/2024       | Telefonica                      | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | TraWell                         | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 14.0                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2024       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 36.5                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Snam                            | Company Update                  | Davide Candela                  |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       |                                 | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2024       | AXA                             | Equity Daily - Comment          | Elena Perini, CFA               |                                 | HOLD          | 33.9                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni                  |                                 | Suspended     | Susp                | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Banco BPM                       | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 7.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Telecom Services                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2024       | Telecom Services                | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2024       | Pirelli                         | Equity Daily - Comment          | Monica Bosio                    |                                 | BUY           | 6.9                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Sicily By Car                   | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 10.7                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2024       | Telecom Italia                  | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 30/05/2024       | Telefonica                      | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | €        | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/05/2024       | Terna                           | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | HOLD          | 8.0                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Vodafone                        | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 95.0                | 74.1             |               |                     |                  | GBp      | 12M                | Equity          |
| 29/05/2024       | De' Longhi                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2024       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 11.4                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.8                | 38.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 33.3                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Deutsche Telekom                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 25.1                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Telecom Services                | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2024       | Maire                           | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 8.5                 | 8.0              |               |                     | 3.1              | €        | 12M                | Equity          |
| 29/05/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Michelin                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2024       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | TotalEnergies                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.0                | 66.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2024       | Vodafone                        | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team | BUY           | 95.0                | 74.1             | BUY           | 185.0               | 143.0            | GBp      | 12M                | Equity          |
| 29/05/2024       | Volkswagen                      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 123.3            |               |                     |                  | €        | 12M                | Equity          |
| 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       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 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  |                                 | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/05/2024       | Telecom Italia                  | Equity Daily - Comment | Andrea Devita, CFA   | Marco Cristofori                | BUY           | 0.40                | 0.25             | BUY           | 0.40                | 0.27             | €        | 12M                | Equity          |
| 28/05/2024       | Utilities                       | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 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  |                                 | 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       |                                 | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 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              |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.58                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 27/05/2024       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/05/2024       | Equita Group                            | Company Update         | Davide Rimini        | Corporate Broking Research Team | BUY           | 4.6                 | 3.9              | HOLD          | 12.5                | 26.9             | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 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       | Marco Cristofori                | SELL          | 18.5                | 22.3             | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 24/05/2024       | Danieli                                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 36.4             |               |                     |                  | €        | 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      | Elena Perini, CFA               |               |                     |                  | BUY           | 185.0               | 138.0            |          | 12M                | Equity          |
| 24/05/2024       | ERG                                     | Equity Daily - Comment | Davide Candela       |                                 | 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  | Marco Cristofori                | Under Review  | UR                  | 4.0              | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 24/05/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | 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      | Elena Perini, CFA               | 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       |                                 | HOLD          | 28.1                | 24.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2024       | Poste Italiane                          | Company Update         | Manuela Meroni       |                                 | 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  | Marco Cristofori                | HOLD          | 55.4                | 112.4            | BUY           | 185.0               | 138.0            | \$       | 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    | Marco Cristofori                | BUY           | 26.5                | 23.5             | BUY           | 185.0               | 138.0            | €        | 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       | Elena Perini, CFA               | BUY           | 178.0               | 107.6            | BUY           | 185.0               | 138.0            | €        | 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        | Renato Gargiulo                 | Suspended     | Susp                | 0.24             | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 22/05/2024       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 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      | Marco Cristofori                |               |                     |                  | BUY           | 185.0               | 138.0            |          | 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              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2024       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      | Manuela Meroni                  | BUY           | 7.7                 | 6.3              | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 22/05/2024       | Telecom Italia                          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.25             |               |                     |                  | €        | 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      |                                 | BUY           | 830.0               | 695.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/05/2024       | Aeffe                                   | Company Update         | Arianna Terazzi      | Andrea Devita, CFA              | HOLD          | 0.90                | 0.82             | BUY           | 185.0               | 138.0            | €        | 12M                | Equity          |
| 21/05/2024       | Rai Way                                 | Company Update         | Antonella Frongillo  |                                 | 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 |               |                     |                  | HOLD          | 18.4                | 16.9             |          | 12M                | Equity          |
| 21/05/2024       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|---------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/05/2024       | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/05/2024       | 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       | Multiply 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          |
| 16/05/2024       | Irce                           | Company Update         | Arianna Terazzi      |                                 | 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 | Corporate Broking 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      | Alberto Artoni                  | 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     |                                 | 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       |                                 | Under Review  | UR                  | 1.89             |               |                     |                  | €        | 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             | BUY           | 0.40                | 0.26             | €        | 12M                | Equity          |
| 16/05/2024       | tk nucera                      | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | 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          |

| Circulation Date | Company or 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       | Wit                    | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.7                | 17.4             | HOLD          | 12.5                | 25.2             | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 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             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2024       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 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       | Multiply 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             |                 |

| Circulation Date | Company or 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       | 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          |
| 14/05/2024       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | EuroGroup Laminations       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/05/2024       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.7                | 8.9              |               |                     | 8.3              | €        | 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       | Telecom Services            | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 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       | 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       | Banks                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or 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       | OSAI Automation System         | Special Event Company Comment | Arianna Terazzi      |                                 | 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      | Alberto Francese                | BUY           | 10.7                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/05/2024       | Société Générale               | Company Update                | Alberto Artoni       | Alberto Cordara                 | 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          |
| 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             |               |                     |                  | €        | 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             |               |                     | 14.2             | €        | 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          |

| Circulation Date | Company or 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       | Diasorin                       | Equity Daily - Comment | Bruno Permutti       | Renato Gargiulo                 | 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         |                                 | 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             |                 |        |
| 10/05/2024       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  | 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 | Corporate Broking 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  |                                 |               |                     |                  |               |                     |                  |          | 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                | 14.2             |               |                     |                  | €        | 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       | illimity                       | Equity Daily - Comment | Manuela Meroni       | BUY                             | 6.0           | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/05/2024       | Italgas                         | Equity Daily - Comment | Davide Candela       | Renato Gargiulo                 | 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       | Witt                            | 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              |                  |          |                    |                 |
| 08/05/2024       | Orsero                          | Company Update         | Gabriele Berti       | 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       | BUY                             | 14.5          | 10.3                | €                | 12M           | Equity              |                  |          |                    |                 |
| 08/05/2024       | Leonardo                        | Company Update         | Monica Bosio         | Renato Gargiulo                 | 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       | 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         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 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      | 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              |                  |          |                    |                 |

| Circulation Date | Company or 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       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | BUY           | 1.18                | 1.17             | BUY           | 0.40                | 0.23             | €        | 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              |               |                     |                  | €        | 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       | Manuela Meroni                  | HOLD          | 30.8                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       |                                 | Daily Note             | Equity 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          |
| 07/05/2024       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/05/2024       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | 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         | Manuela Meroni                  | 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            | BUY           | 185.0               | 134.7            | €        | 12M                | Equity          |
| 07/05/2024       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     | Manuela Meroni                  | HOLD          | 14.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       | A2A                             | Company Update         | Davide Candela       |                                 | BUY           | 2.1                 | 1.86             |               |                     |                  | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2024       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.1                 | 1.86             |               |                     |                  | €        | 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    | Corporate Broking Research Team | BUY           | 5.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/05/2024       | AXA                             | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 33.9                | 31.4             |               |                     |                  | €        | 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 |
|------------------|-----------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/05/2024       | Crédit Agricole       | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | 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            | BUY           | 185.0               | 133.2            | €        | 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       | Alberto Cordara                 | 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       | Alberto Cordara                 | 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          |
| 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       | Telecom Services      | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 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       | 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       | UK 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       | HSBC                  | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 668.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2024       | Telecom Services      | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/05/2024       | 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       | 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       | Banks                          | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 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          |
| 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 Francesse    |                                 | BUY           | 17.5                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/04/2024       | Zürich 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       | Zürich 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/04/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | BUY           | 23.3                | 21.8             | BUY           | 185.0               | 137.1            | €        | 12M                | Equity          |
| 29/04/2024       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.75                | 1.77             |               |                     |                  |          |                    |                 |
| 29/04/2024       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 4.3              |               |                     |                  |          |                    |                 |
| 29/04/2024       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 25.2                | 22.9             |               |                     |                  |          |                    |                 |
| 29/04/2024       | Telefonica                              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  |          |                    |                 |
| 29/04/2024       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.6                | 16.0             |               |                     |                  |          |                    |                 |
| 29/04/2024       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  |          |                    |                 |
| 29/04/2024       | TraWell                                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.1              |               |                     |                  |          |                    |                 |
| 29/04/2024       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 8.90 / 2.70         | 8.38 / 2.69      |               |                     |                  |          |                    |                 |
| 29/04/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 118.8            |               |                     |                  |          |                    |                 |
| 29/04/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      | Corporate Broking Research Team | BUY           | 170.0               | 120.1            | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |
| 26/04/2024       |                                         | Weekly Preview         | Equity 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 |                                 |               |                     |                  |               |                     |                  |          | 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          |
| 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      | Corporate Broking Research Team | 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      |                                 | 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 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2024       | Aeroports de Paris                      | Equity Daily - Comment | Luca Bacoccoli       | Alberto Artoni                  | 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      |                                 | BUY           | 71.0                | 67.7             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Corporación Acciona Energías 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/04/2024       | TotalEnergies                  | Equity Daily - Comment | Marco Cristofori     | Monica Bosio                    | BUY           | 75.1                | 67.9             | BUY           | 185.0               | 139.3            | €        | 12M                | Equity          |
| 25/04/2024       | Volkswagen                     | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 170.0               | 120.1            |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2024       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.2              |               |                     |                  | €        | 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        | Monica Bosio                    | BUY           | 18.3                | 11.4             | BUY           | 185.0               | 140.2            | €        | 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      |                                 | BUY           | 170.0               | 121.4            |               |                     |                  | €        | 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    | Corporate Broking Research Team | BUY           | 7.1                 | 6.8              | BUY           | 185.0               | 140.2            | €        | 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     | Corporate Broking Research Team | HOLD          | 16.1                | 15.5             | BUY           | 185.0               | 140.2            | €        | 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   | Corporate Broking Research Team | HOLD          | 3.8                 | 3.4              | BUY           | 185.0               | 140.2            | €        | 12M                | Equity          |
| 24/04/2024       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 7.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2024       | Michelin                       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.0                | 35.4             |               |                     |                  | €        | 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         | Corporate Broking Research Team | BUY           | 6.9                 | 6.0              | BUY           | 185.0               | 140.2            | €        | 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  | Corporate Broking Research Team | HOLD          | 10.2                | 9.3              | BUY           | 0.40                | 0.24             | €        | 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   | Corporate Broking Research Team | 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       | Corporate Broking Research Team | HOLD          | 33.3                | 29.7             | BUY           | 0.40                | 0.24             | €        | 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     | Arianna Terazzi                 | HOLD          | 16.1                | 15.2             | BUY           | 0.40                | 0.24             | €        | 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        |                                 | BUY           | 12.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/04/2024       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2024       | KPN                            | Equity Daily - Comment | Andrea Devita, CFA   | Arianna Terazzi                 | HOLD          | 3.8                 | 3.4              | BUY           | 0.40                | 0.24             | €        | 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   | Arianna Terazzi                 | BUY           | 14.0                | 11.0             | BUY           | 0.40                | 0.24             | €        | 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         | Arianna Terazzi                 | BUY           | 4.0                 | 3.1              | BUY           | 0.40                | 0.24             | €        | 12M                | Equity          |
| 23/04/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/04/2024       | 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       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 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      | Alberto Artoni                  | 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        | Arianna Terazzi                 | BUY           | 1.90                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       | Leone Film Group             | Company Update         | Giada Cabrino        |                                 | BUY           | 2.1                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 22/04/2024       |                              | Daily Note             | Equity Research Team | Corporate Broking 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      | Alberto Artoni                  | 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              | BUY           |                     |                  | €        | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 17/04/2024       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.7              |               |                     |                  | €        | 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       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2024       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.85                | 1.54             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       | Medica                         | Equity Daily - Comment | Bruno Permutti       | Alberto Francese                | BUY           | 28.6                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2024       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.5              | €        | 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      |                                 | 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       | Alberto Francese                | 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  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2024       | Centrale del Latte d'Italia    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 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              |               |                     | 2.5              | €        | 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/04/2024       | 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    |                                 | BUY           | 27.8                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/04/2024       | BNP Paribas                    | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 65.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/04/2024       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.7                | 8.4              |               |                     | 8.3              | €        | 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          |
| 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       | Telecom Services               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/04/2024       | 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       | 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          |
| 10/04/2024       | Rai Way                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Sicily By Car             | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/04/2024       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.24             | 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      |                                 | 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      | Manuela Meroni                  | BUY           | 770.0               | 644.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 09/04/2024       | Continental               | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 66.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/04/2024       |                           | Daily Note             | Equity Research Team | Corporate Broking 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        |                                 | 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    |                                 | 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  |                                 | 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       |                                 | 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/04/2024       | Tod's Group           | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | 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    |                                 | 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       |                                 | 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    | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Salvatore Ferragamo   | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 10.2                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Aeroports de Paris    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 131.0               | 124.2            |               |                     |                  | €        | 12M                | Equity          |
| 08/04/2024       | Banca Mediolanum      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 10.8                | 10.2             |               |                     |                  | €        | 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       | Telecom Services      | Equity Daily - Comment        | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Oil & Gas             | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2024       | Telecom Italia        | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.23             | BUY           | 0.40                | 0.23             | €        | 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     |                                 | 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          |

| Circulation Date | Company or 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 |     |        |        |   |     |        |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|--------------|--------------------|-----------------|-----|--------|--------|---|-----|--------|
| 04/04/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 27.8                | 24.0             | BUY           | 0.40                | 0.23             | €            | 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   |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €            | 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         |                                 |               |                     |                  |               |                     |                  | €            | 12M                | Equity          |     |        |        |   |     |        |
| 04/04/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  | €            | 12M                | Equity          |     |        |        |   |     |        |
| 04/04/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €            | 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                | BUY              | 0.40          | 0.22                | €                | 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 | Suspended                       | Susp          | 0.24                |                  |               |                     | €                | 12M          | Equity             |                 |     |        |        |   |     |        |
| 03/04/2024       | Agatos                | Equity Daily - Comment | Giada Cabrino        |                                 |               |                     |                  |               |                     | €                | 12M          | Equity             |                 |     |        |        |   |     |        |
| 03/04/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     | BUY              | 27.8         | 24.0               | €               | 12M | Equity |        |   |     |        |
| 03/04/2024       | Banco BPM             | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     | BUY              | 6.4          | 6.2                | €               | 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  | HOLD                            | 9.8           | 9.0                 | €                | 12M           | Equity              |                  |              |                    |                 |     |        |        |   |     |        |
| 03/04/2024       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   | BUY                             | 0.40          | 0.22                | 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 |                                 |               |                     |                  |               |                     | Renato Gargiulo  | BUY          | 27.8               | 25.2            |     |        |        | € | 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        | BUY                             | 10.1          | 7.9                 |                  |               |                     |                  |              |                    |                 |     |        |        | € | 12M | Equity |
| 02/04/2024       | Asset Gatherers       | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 27.8          | 25.2                |                  |               |                     |                  |              |                    |                 |     |        |        | € | 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    |                                 |               |                     |                  |               |                     |                  |              |                    |                 |     |        |        | € | 12M | Equity |
| 02/04/2024       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |              |                    |                 |     |        |        | € | 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        |                                 |               |                     |                  |               |                     | BUY              | 2.2          | 1.18               | €               | 12M | Equity |        |   |     |        |
| 02/04/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     | BUY              | 2.6          | 1.89               | €               | 12M | Equity |        |   |     |        |

| Circulation Date | Company or 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 |        |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 02/04/2024       | Iren                            | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team | BUY           | 2.6                 | 1.89             | BUY           | 0.40                | 0.23             | €        | 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   |                                 | BUY           | 0.40                | 0.23             |               |                     |                  | €        | 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       | Alifunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 28/03/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 4.2              |               |                     |                  | €        | 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      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 28/03/2024       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 353.0               | 406.2            |               |                     | €                | 12M      | Equity             |                 |        |
| 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    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 28/03/2024       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.90             |               |                     | €                | 12M      | Equity             |                 |        |
| 28/03/2024       | Lucisano Media Group            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.1                 | 1.31             |               |                     | €                | 12M      | Equity             |                 |        |
| 28/03/2024       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.2              |               | €                   | 12M              | Equity   |                    |                 |        |
| 28/03/2024       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.3              |               | €                   | 12M              | Equity   |                    |                 |        |
| 28/03/2024       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.2              |               | €                   | 12M              | Equity   |                    |                 |        |
| 28/03/2024       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 11.6             |               | €                   | 12M              | Equity   |                    |                 |        |
| 28/03/2024       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 2.9              |               | €                   | 12M              | Equity   |                    |                 |        |
| 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 |                                 |               |                     |                  |               | 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       | illimity                        | 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              |                  |          |                    |                 |        |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/03/2024       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni                  | Corporate Broking Research Team | 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            |                                 |               |                     |                  |               |                     |                  |          | 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                   | Corporate Broking Research Team | Tender Shares | TS                  | 16.1             | BUY           | 0.40                | 0.23             | €        | 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             |               |                     |                  | €        | 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          |
| 25/03/2024       |                                | Daily Note                    | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2024       | A2A                            | Equity Daily - Comment        | Davide Candela                  | Equity Research Team            | 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 |                                 |               |                     |                  |               |                     |                  |          | 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                 | Equity Research Team            | BUY           | 10.7                | 4.9              | BUY           | 0.40                | 0.22             | €        | 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             |               |                     |                  | €        | 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            |               |                     |                  | €        | 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            |                                 |               |                     |                  |               |                     |                  |          | 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            |               |                     |                  | BUY           | 187.0               | 137.6            | €        | 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                    |                                 | 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              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2024       |                                | 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 |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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       | Wit                            | 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          |
| 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  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/03/2024       | 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              |               |                     | 8.3              | €        | 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       | Alkerm                         | 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          |
| 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          |

| Circulation Date | Company or 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       | 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       | Multiply 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 15/03/2024       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | 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      | Manuela Meroni                  | 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       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | Moltiply Group                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 33.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2024       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | 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       | Safflo 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       |                                 | Under Review  | UR                  | 8.4              |               |                     |                  | €        | 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       | Wiiit                          | 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       |                                 | 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          |

| Circulation Date | Company or 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       |                      | Daily Note             | Equity Research Team | Corporate Broking 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     |                                 | 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       | Marco Cristofori                | 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       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | Moltiply 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        |                                 | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | 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       |                                 | 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       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 36.5                | 32.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2024       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 172.0               | 120.9            | BUY           | 187.0               | 138.4            | €        | 12M                | Equity          |
| 14/03/2024       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 172.0               | 113.8            | BUY           | 187.0               | 132.2            | €        | 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 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2024       | Ariston Holding      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.9                 | 6.0              |               |                     |                  | €        | 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       |                                 | 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       |                                 | 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        |                                 | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/03/2024       | 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       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2024       | Telecom Italia                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.40                | 0.21             | BUY           | 0.40                | 0.22             | €        | 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       |                                 | BUY           | 26.7                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | Fincantieri                    | Company Update         | Monica Bosio         | Renato Gargiulo                 | 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 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2024       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.69             |               |                     |                  | €        | 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    |                                 | 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          |
| 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       | Fincoobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/03/2024       | ENM                            | 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       | Azimut 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/03/2024       | 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       | Safflo 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          |
| 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          |

| Circulation Date | Company or 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       | Acea                                    | Equity Daily - Comment | Davide Candela       | Alberto Cordara                 | 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       |                                 | 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       | Finecobank                              | 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             |                 |
| 07/03/2024       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  | BUY                             | 58.2          | 56.8                | 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                | BUY              | 0.40          | 0.29                | €                | 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       | Corporate Broking Research Team | 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       |                                 | 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 Energías 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               | BUY              | 187.0         | 138.8               | €                | 12M      | Equity             |                 |
| 05/03/2024       | Mondadori                               | Company Update         | Antonella Frongillo  | Marco Cristofori                | BUY           | 2.8                 | 2.1              | €             | 12M                 | Equity           |          |                    |                 |
| 05/03/2024       | Corporación Acciona Energías 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/03/2024       | 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       | Finecobank                              | 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             | BUY           | 0.40                | 0.29             | €        | 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            | BUY           | 187.0               | 142.5            | €        | 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          |
| 04/03/2024       | Allianz                                 | Company Update         | Elena Perini, CFA    |                                 | 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       | Marco Cristofori                | SELL          | 20.7                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | 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    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 23.3                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/03/2024       | Oil & Gas                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 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       |                                 | 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  |                                 | 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       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2024       | Volkswagen                              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 172.0               | 119.2            | BUY           | 187.0               | 139.9            | €        | 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 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2024       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | SELL          | 20.7                | 19.1             |               |                     |                  | €        | 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 |
|------------------|-----------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/03/2024       | Davide Campari                          | Company Update                | Luca Bacoccoli                  | Corporate Broking Research Team | HOLD          | 10.1                | 9.4              | BUY           | 170.7               | 145.3            | €        | 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                    |                                 | BUY           | 23.3                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2024       | Unicredit                               | Company Update                | Manuela Meroni                  |                                 | 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                  |                                 | 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             | Elena Perini, CFA               | HOLD          | 0.78                | 0.71             | BUY           | 170.7               | 145.3            | €        | 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                    |                                 | 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          |
| 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                  | Equity Research Team            | BUY           | 34.7                | 29.7             | BUY           | 170.7               | 145.3            | €        | 12M                | Equity          |
| 01/03/2024       | Volkswagen                              | Equity Daily - Comment        | Renato Gargiulo                 |                                 | BUY           | 157.0               | 125.3            |               |                     |                  | €        | 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                  | Corporate Broking Research Team | BUY           | 115.0               | 59.3             | BUY           | 170.7               | 145.3            | €        | 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                  |                                 | 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 |                                 |               |                     |                  |               |                     |                  |          | 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            | Manuela Meroni                  |               |                     |                  | BUY           | 170.7               | 145.3            |          | 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                   |                                 | BUY           | 12.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/02/2024       | Generalfinance                          | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 12.5                | 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 |
|------------------|-----------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 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       | Telecom Services      | Equity Daily - Comment    | Antonella Frongillo             | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | 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          |

| Circulation Date | Company or 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 |
|------------------|-------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2024       | 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       | Telecom Services              | Equity Daily - Comment | Antonella Frongillo             | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2024       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 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       | Tod's Group                   | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 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          |
| 26/02/2024       |                               | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2024       | Alkerm                        | 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/02/2024       | Repsol                 | Equity Daily - Comment          | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 15.4                | 14.4             | BUY           | 170.7               | 139.2            | €        | 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            |               |                     |                  | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 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    | Renato Gargiulo                 | 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         |                                 |               |                     |                  |               |                     |                  |          | 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          |
| 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         | Manuela Meroni                  | 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      |                                 | 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       |                                 | 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     | Manuela Meroni                  | BUY           | 20.5                | 15.0             | Tender Shares |                     |                  | €        | 12M                | Equity          |
| 22/02/2024       | Tod's Group            | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 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      |                                 | 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    | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2024       | Poste Italiane         | Company Update                  | Manuela Meroni       |                                 | 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 |                                 |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/02/2024       | 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          |
| 20/02/2024       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | 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      | Manuela Meroni                  | 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         |                                 | HOLD          | 25.2                | 23.6             |               |                     |                  | €        | 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            | BUY           | 170.7               | 136.1            | €        | 12M                | Equity          |
| 19/02/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking 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     |                                 | BUY           | 20.0                | 14.6             |               |                     |                  | €        | 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            | BUY           | 170.7               | 135.8            | €        | 12M                | Equity          |
| 16/02/2024       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2024       | Stellantis             | Company Update         | Monica Bosio         |                                 | 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 | Corporate Broking 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/02/2024       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | HOLD          | 5.4                 | 5.4              | BUY           | 0.40                | 0.28             | €        | 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        |                                 | BUY           | 10.3                | 6.5              |               |                     |                  | €        | 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  |                                 | Tender Shares | TS                  | 43.0             |               |                     |                  | €        | 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           |          |                    |                 |
| 15/02/2024       | Michelin                        | Company Update         | Monica Bosio         |                                 | 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  |                                 | BUY           | 213.0               | 190.7            | €             | 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       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               | 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       | 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       | BUY                             | 30.0          | 29.8                | €                | 12M           | Equity              |                  |          |                    |                 |
| 15/02/2024       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    | BUY / HOLD                      | 6.40 / 2.40   | 5.72 / 2.42         | BUY              | 170.7         | 133.0               | €                | 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      | BUY                             | 15.3          | 12.4                |                  |               |                     | \$               | 12M      | Equity             |                 |
| 14/02/2024       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | BUY                             | 20.1          | 12.0                |                  |               |                     | €                | 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 |        |  |  |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|--|--|
| 14/02/2024       | Elica                                   | Equity Daily - Comment | Alberto Francese     | Corporate Broking Research Team | BUY           | 2.5                 | 1.94             | BUY           | 0.40                | 0.28             | €        | 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       |                                 | BUY           | 53.0                | 43.2             |               |                     |                  | €        | 12M                | Equity          |        |  |  |
| 14/02/2024       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  | €        | 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     |                                 | HOLD          | 19.3                | 15.6             |               |                     |                  | €        | 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    | Renato Gargiulo                 | 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          |        |  |  |
| 13/02/2024       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | 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 |                                 |               |                     |                  |               | 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       |                                 | BUY           | 32.8                | 31.2             |               |                     |                  |          | 12M                | Equity          |        |  |  |
| 12/02/2024       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  | €        | 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         |                                 | 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 |                                 |               |                     |                  |               |                     |                  |          |                    | 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          |        |  |  |

| Circulation Date | Company or 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       | 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       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2024       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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          |
| 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       | 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/02/2024       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | 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 Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 31.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Fincobank                               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 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       | Fincobank                               | 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       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | 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          |

| Circulation Date | Company or 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 |
|------------------|-------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/02/2024       | 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       | Telecom Services  | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | 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          |
| 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       | 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          |
| 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/02/2024       | 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          |
| 31/01/2024       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.5                 | 2.3              |               |                     |                  | €        | 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      | Manuela Meroni                  | BUY           | 16.7                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 31/01/2024       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 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  |                                 | BUY           | 1.07                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 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      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking 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       |                                 | BUY           | 19.8                | 15.8             |               |                     |                  | €        | 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      | Manuela Meroni                  | 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  |                                 |               |                     |                  |               |                     |                  |          | 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              |               |                     | 2.3              | €        | 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/01/2024       | Saras                 | Company Update         | Marco Cristofori     | Corporate Broking Research Team | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 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        |                                 | BUY           | 1.37                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | 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  |                                 | 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          |
| 26/01/2024       | Grifal                | Equity Daily - Comment | Davide Rimini        |                                 | 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  |                                 | 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       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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  | Corporate Broking Research Team | 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       |                                 | Under Review  | UR                  | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | WiiT                  | 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       | Alifunds 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/01/2024       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  | Corporate Broking Research Team | BUY           | 2.5                 | 2.3              | No Rating     |                     | 0.30             | €        | 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        | Marco Cristofori                | BUY           | 11.0                | 9.2              | No Rating     |                     | 0.30             | €        | 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          |
| 23/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Corporate Broking Research Team |               |                     |                  | No Rating     |                     | 0.30             |          | 12M                | Equity          |
| 22/01/2024       | Growens               | Company Update         | Arianna Terazzi      |                                 | 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       | Corporate Broking Research Team | BUY           | 2.6                 | 1.88             | No Rating     |                     | 0.30             | €        | 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  |                                 | No Rating     |                     | 0.28             |               |                     |                  | €        | 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             | No Rating     |                     | 0.29             | €        | 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             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Tinexta               | Equity Daily - Comment | Gabriele Berti       | Corporate Broking Research Team | BUY           | 24.5                | 19.1             | No Rating     |                     | 0.29             | €        | 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 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/01/2024       | Banks                 | Equity Daily - Comment | Manuela Meroni       | Corporate Broking Research Team | Under Review  | UR                  | 30.1             | HOLD          | 12.5                | 21.5             | €        | 12M                | Equity          |
| 18/01/2024       | Danieli               | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Iveco Group           | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 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      |                                 |               |                     |                  |               |                     |                  |          | 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       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       |                       | Daily Note             | Equity Research Team |                                 | HOLD          | 117.0               | 116.7            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Aeroports de Paris    | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  | Andrea Devita, CFA              | BUY           | 7.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Enel                  | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 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     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 17/01/2024       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 176.6            |               |                     |                  | €        |                    |                 |
| 17/01/2024       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.5             |               |                     | 0.30             | €        | 12M                | Equity          |
| 17/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     | Marco Cristofori                | BUY           | 76.0                | 59.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 | No Rating     |                     | 1.86             |               |                     | 5.2              | €        | 12M                | Equity          |
| 17/01/2024       | Webuild               | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | Utilities             | Aggregate Report       | Davide Candela       |                                 | 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       |                                 | BUY           | 3.5                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Acea                  | Company Update         | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 16/01/2024       | A2A                   | Company Update         | Davide Candela       |                                 | HOLD          | 2.2                 | 1.85             |               |                     |                  | €        |                    |                 |
| 16/01/2024       | EssilorLuxottica      | Company Update         | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking 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    |                                 | BUY           | 260.0               | 241.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 16/01/2024       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 34.4             |               |                     |                  | €        |                    |                 |
| 16/01/2024       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.61                |                  |               | 0.45                |                  |          |                    | €               |
| 16/01/2024       | ENM                   | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |
| 16/01/2024       | Innovatec             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 |                  |               | 1.27                |                  |          |                    | €               |
| 16/01/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | €                  |                 |
| 16/01/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 |                  |               |                     |                  |          |                    | 4.9             |
| 16/01/2024       | Media                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |
| 16/01/2024       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.2                |                  |               | 14.7                |                  |          |                    | €               |
| 16/01/2024       | Openjobmetis          | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  | 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  |                                 |               |                     |                  |               |                     |                  |          | 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       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |
| 15/01/2024       |                       | Daily Note             | Equity Research Team |                                 | BUY           | 27.2                | 24.5             |               |                     |                  | €        |                    |                 |
| 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                |                  |          |                    | €               |
| 15/01/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |
| 15/01/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                |                  |               | 0.57                |                  |          |                    | €               |

| Circulation Date | Company or 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 |
|------------------|---------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/01/2024       | First Capital       | Equity Daily - Comment        | Alberto Francesese   |                                 | 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         |                                 | BUY           | 21.2                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Telecom Italia      | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 15/01/2024       | Banks               | Equity Daily - Comment        | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Utilities           | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Utilities           | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Veolia              | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 34.7                | 29.3             |               |                     |                  | €        | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 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    |                                 | BUY           | 26.2                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Banca Generali      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/01/2024       | 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          |
| 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       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/12/2023       | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-----------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/12/2023       | 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 Energías 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       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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          |
| 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|-------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/12/2023       | 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          |
| 14/12/2023       | Piaggio                             | Aggregate Company Section      | Monica Bosio         |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | WiiT                                | 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       | Telecom Services                    | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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       | 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/12/2023       | 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       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, 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       | 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          |
| 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       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | illimity                        | 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          |
| 07/12/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 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 Bacocoli        |                                 | HOLD          | 8.8                 | 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 |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 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             |               |                     | 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       | UK 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       | 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/12/2023       | 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          |
| 01/12/2023       | Banks                           | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 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          |
| 30/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 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       |                                 | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking 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     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | 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        |                                 | BUY           | 4.2                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | 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       |                                 | BUY           | 26.7                | 17.4             |               |                     |                  | €        | 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 | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | 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       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     | 8.1              | €        | 12M                | Equity          |
| 28/11/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | FNM                             | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | 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       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial                  | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 10.2             |               |                     |                  | \$       | 12M                | Equity          |
| 27/11/2023       | F.I.L.A.                        | Company Update         | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     | 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 |
|------------------|----------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/11/2023       |                            | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | Acea                       | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Ariston Holding            | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | 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       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial             | Equity Daily - Comment    | Renato Gargiulo      | Monica Bosio                    | 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       |                                 | 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       | Marco Cristofori                | BUY           | 33.5                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | EssilorLuxottica           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.7            |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | FNM                        | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | 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       |                                 | BUY           | 26.0                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia / INWIT     | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | NR / BUY      | / 13.80             | 0.26 / 10.73     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia             | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             | No Rating     |                     | 0.27             | €        | 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          |
| 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       | Telecom Services           | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/11/2023       | tk nucera                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 16.8             | No Rating     |                     | 2.0              | €        | 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              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Michelin                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 29.5             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 22/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.25             |               |                     |                  | €        | 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          |
| 21/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | 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       | Elena Perini, CFA               | 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         |                                 | 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 | Corporate Broking 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        |                                 | 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        | Alberto Francese                | BUY           | 2.2                 | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Multiply 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 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 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 |
|------------------|-----------------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/11/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.8             | No Rating     |                     | 0.27             | €        | 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        | Alberto Francese                | 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     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Telecom Italia                          | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             | No Rating     |                     | 0.27             | €        | 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          |
| 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 Madrid 2024                        | 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          |

| Circulation Date | Company or 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       | Sicily By Car          | Aggregate Company Section | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 15/11/2023       | Cellularline           | Company Update            | Gabriele Berti       | Corporate Broking Research Team | 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     |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       |                        | Daily Note                | Equity 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  |                                 | 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  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 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       |                                 | 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          |
| 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      | Giada Cabrino                   | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ISMO                   | Equity Daily - Comment    | Davide Rimini        |                                 |               |                     |                  |               |                     |                  |          | 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       | 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        | Alberto Francese                | BUY           | 30.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Sicily By Car          | Equity Daily - Comment    | Arianna Terazzi      |                                 | 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       |                                 | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Witt                   | 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     | Alberto Francese                | HOLD          | 6.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Witt                   | Company Update            | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Sicily By Car          | Company Update            | Arianna Terazzi      |                                 | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Aeffe                  | Company Update            | Arianna Terazzi      |                                 | 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 |                                 |               |                     |                  |               |                     |                  |          | 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          |

| Circulation Date | Company or 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       | 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       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 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          |
| 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       | 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       | Witt                           | 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          |

| Circulation Date | Company or 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/11/2023       | 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          |
| 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          |

| Circulation Date | Company or 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       | Terna                           | Company Update         | Davide Candela       | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 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    | Elena Perini, CFA               | BUY           | 9.8                 | 8.0              |               |                     | 14.2             | €        | 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             |               |                     |                  | €        | 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          |
| 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        | Davide Candela                  | BUY           | 20.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        |                                 | 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      |                                 | 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       | Renato Gargiulo                 | BUY           | 2.7                 | 1.94             |               |                     | 1.81             | €        | 12M                | Equity          |
| 09/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.6              |               |                     |                  | €        | 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       |                                 | 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     | Alberto Francese                | BUY           | 1.56                | 1.33             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 09/11/2023       | Sicily By Car                   | Equity Daily - Comment | Arianna Terazzi      |                                 | 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       |                                 | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             |               |                     |                  | €        | 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          |

| Circulation Date | Company or 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       | 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     |                     | 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          |
| 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          |

| Circulation Date | Company or 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 |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/11/2023       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2023       | Anima Holding          | Equity Daily - Comment    | Elena Perini, CFA    | Marco Cristofori                | 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       |                                 | 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          |
| 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          |